THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Largest Circulation of All Canadian Financial Papers

Vol. XXXV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, NOVEMBER 29, 1941 10c a Copy: $5.00 a Year No. 48

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The Nation's Business

Real Control Test Still to be Faced

After five or six weeks of doubt and uncertainty, business is now getting its marching orders under the new price control ceiling of the Wartime Prices Board.

These orders, as outlined in the preliminary statement of policy and Donald Gordon's radio speech of last Friday, admit of no equivocation. Said Chairman Gordon:

"There is no place in this plan for pussyfooting or halfway measures. There will be by this board no pussyfooting or halfway measures. ...Forget the reasons why this policy will not work. Remember only that it must work, for there is no alternative except disaster."

It is not denied that this decision was reached after important representations had been made to the Board as to the difficulty, if not the impossibility, of imposing a rigid "horizontal" ceiling. If the story could be told it would probably disclose that the decision was made against, rather than with, the consent of business leaders with whom the Board's proposals had been discussed.

In spite of this, there is no questioning the sincerity and determination of business men in every part of Canada to do their utmost to make the programme work.

The real testing time will probably come in two or three months. It will come after the first flush of patriotic enthusiasm has passed, when we get down to actual matter of fact cases some of which will not easily fit into any rigid scheme of regimentation.

It will be a test as to whether the Board can then continue to merit the confidence and support of business and consumers generally, whether it will prove itself big enough to admit mistakes and inequalities; whether, in brief, it will be big enough to correct and revise these mistakes and not misuse its vast, despotic authority.

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DOUBTFUL OF LABOR APPROACH

Constructive criticism, not of the prices programme but of the accompanying wages freezing order, were made this week in Toronto by Dr. Cyril James, principal of McGill University. Dr. James is dubious of "the complicated provisions regarding a cost of living bonus." He feels they have "no place whatever in the existing regulations," and that they "constitute a distinct weakness in the governmental programme." He believes a much simpler and more logical approach would have been to freeze all wages in a manner identical to that in which prices were frozen.

Dr. James is also disturbed by the unsatisfactory constitution of the National War Labor Board "in spite of the excellent qualification of the men who have been appointed." He feels the regulations of wages now under consideration is not merely a matter of mediation between employer and employee; it is a problem of economic administration arising directly out of the war effort."

The head of McGill approves comment made repeatedly in these columns that it would have been wise to avoid a board on which employees and employers were specifically represented. It is almost inevitable that members of such a board will feel it their duty to voice the viewpoint of their own particular "union" or "association" rather than give a personal and unbiased opinion. This in effect would leave all decisions in the hands of the chairman. As The Post pointed out last week it can rightly be argued that this National War Labor Board should not be a mediation body at all, but rather a judicial and administrative organization named to see that the government's wage ceiling policy is carried out fairly and effectively. In such a board there is no place for bargaining or jockeying as between one group or another.

Dr. Bryce would like to see the labor board made a subsidiary to the Wartime Prices and Trade Board. The work of the price and wage authorities must become increasingly interwoven. One step toward a wage-price liaison was made this week by appointing Dr. Bryce Stewart, Deputy Minister of Labor, to membership on the Price Board. There is not, however, any direct link as yet between the Wages Board and the Price authority.

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MAN POWER DECISION LAGS

Statements of governmental leaders in the House of Commons some time ago indicated that some further steps toward complete mobilization of man power were imminent. But nothing has happened.

The appointment of a Man Power Resources Board—a full-time authority competent and powerful enough to counsel the government and direct the full mobilization of man power on a basis capable of meeting the control needs of 1942, is long overdue.

Hon. James Ralston referred in the House to a preliminary survey of man power that had been completed. This is reported to reveal a critical situation which requires careful planning and immediate action to meet the needs of the coming months.

Mr. Ralston did not state how complete or authoritative he considered this survey. But opinion in Ottawa and throughout the Dominion leans to the view that much more serious and effective consideration must be given.

To leave this matter to an interdepartmental committee composed of overworked officials without full time responsibility is far short of present imperious needs.

In the kind of war we are facing we must have every one of our citizens in the job for which he or she is most suited. We cannot afford any waste, any inefficiency, if we are to put the Nazis back where they belong. And we must face this complete reallocation of man power now.

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WAR WITH PROFIT

Aircraft workers in the Montreal area, approximately 10,000 in number, have been successful in their demand for a wage increase. Next January these workers will have their pay envelopes further fattened when they receive a cost-of-living bonus. The companies opposed the increase in the basic wage rate but probably not too strongly for after all it is the government that foots the bill.

No one begrudges a fair living wage to the worker but now when the Canadian people are being asked to make real sacrifices to aid the war effort, the granting of further wage increases runs contrary to public opinion; contrary to the principle of the new policy of freezing of wages and prices for the duration of the war.

On an average the wage increase amounts to five cents an hour. It seems little enough, but when translated into additional costs per aircraft manufactured, it amounts to a big figure.

It requires around 19,000 man-hours to produce an Avro-Anson plane. An additional five cents an hour for labor, adds $950 to the cost of that machine. A Stanraer requires something like 95,000 man-hours for its manufacture; the new wage increase adding almost [illegible],000 to its cost. Multiply these figures by the thousands of aircraft Canada is planning to turn out, add to them the certain increases that will be demanded by other war workers when they learn of the treatment accorded in this particular case, and we get staggering totals of additional and unprovided war costs.

These additional costs are not borne by the manufacturer. They are borne by the people of Canada. They are added to our already heavy war burden—they are another spur in our already alarming progress towards inflation.

See New Tax Deal With U.S. Near

Expect 15% as Rate On Income Sent to Persons in Other Country

Negotiations between Canada and the United States with regard to a new reciprocal withholding tax deal are said to be nearing completion. No official announcement is yet available, but indications are said to be that the two countries will agree on 15% as a compromise rate at which to tax income being sent to residents of the other country.

It will be remembered that Canada's last budget altered the comfortable status quo which had prevailed for a number of years when our rate of taxation on most classes of income going to residents of the United States was raised to 15%. This action brought the termination of the 1936 agreement which had set the withholding tax at 5% and made the regular U. S. rate of 16½% immediately applicable. Then the 1941 tax measure adopted by the U. S. applied a withholding tax of 27½%.

The U. S. tax measure left room for a new reciprocal agreement, however, when a clause was included permitting special arrangements to be made with countries in the Western Hemisphere. Canada was not long in taking advantage of this opportunity.

Last September, negotiations got under way between representatives of Canada and the United States. It is said that unexpected obstacles have been met but it appears that final agreement is near. What the details of the proposals may allow is not clear yet but it is expected that the existing anomalies will be eliminated.

Group Unites For Blitz On Aberhart

From Our Own Correspondent

EDMONTON.—What some regard as the first "all out" move toward united opposition to Social Credit forces in Alberta was taken here last week with formation of "The Independent Citizens' Association of Alberta." This organization came into being at a convention in Edmonton of the Independent members of the Alberta legislature and their supporters. Delegates from throughout the province attended.

An executive of 19 members was named to lead the organization and officers will be elected at the first meeting of the directorate.

Apart from this action of a public meeting, the Independent M.L.A.'s met to name Alfred Speakman, former M.P. as house leader. He succeeds J. H. Walker, member for Warner.

Objective of the new association is to enlist the support of all individuals or parties who oppose Premier Aberhart and his policies in a co-operative move to oust Social Credit in the province. Its activities will be limited strictly to provincial matters.

Protect Importer By Crown Company

Commodity Prices Stabilization Corp. Will Assist War Industry But Less Expected in "Luxury" Lines

By STAFF WRITER

OTTAWA. — While the Wartime Prices and Trade Board is not yet ready to reveal complete plans regarding the tricky question of imports under the price ceiling arrangement, certain broad paths of policy are plainly discernible here. It is expected to be some days before details are available on the proposed Commodity Prices Stabilization Corp. (whose job it will be to keep increasing import prices from seeping through into consumer prices).

This much, however, is clear.

The board is grimly determined that, even though Canada should continue to be the only democratic country with rigid over-all price ceilings, rising prices elsewhere will not affect retail prices here.

Imports into Canada will be divided into the two classifications; imports for war purposes, and imports for civilian consumption.

Protected to the Hilt

The government has given its word to importers of goods for war purposes that they will be protected to the hilt, and may go ahead with their plans with an easy mind as regards higher prices abroad. Just how they will be indemnified against loss has not yet been worked out in detail, but some form of government aid to offset the squeeze on war importers of rising raw material costs in a fixed market is promised. Details of such aids are now being worked out with Department of Munitions and Supply. The important thing at the moment is that such importers have a green light.

For importers of essential but non-war goods the government will, when complete plans are announced, have an assuring message. Here the problem will be attacked by way of adjustment or complete abolition of taxes and import duties.

As far as can be ascertained up to time of writing, **importers of goods which the board considers non-essential or in the luxury group, have slim hopes of compensation.** Board officials make it clear that government funds will not be used to subsidize the importation of such goods.

See Many Special Rulings

In the above generalized policy, the board has reavowed its allegiance to the principle of maintaining an adequate volume of imports. However, in keeping with the determined attitude it has adopted to date in other matters, it is stressing to importers that special assistance such as that outlined above will only be rendered after the Board has satisfied itself that all possible economies have been made by importers, manufacturers, wholesalers and retailers. In the policy as now discernible there is no attempt to create the impression that business will feel no hardships as regards higher import prices. The idea seems to be that the assistance mentioned will be forthcoming only when the board has been convinced that "unfair" hardships are being borne. Thus once again businessmen maintain that the board is going to have an imposing amount of individual and special rulings to make.

So much for general policy as regards imports. Some particularization is already possible.

Such commodities as iron and steel, rubber, sugar, tea, coffee, vegetable oils, cotton, wool, jute and other fibres, are to be regarded as essential raw materials. Here, the approach will be either to offset higher prices abroad by reductions on duties and taxes, or for the Commodity Prices Stabilization Corp. to buy such materials abroad and sell them to the fabricator, the Commod-

(Continued on page 2, col 1)

All Firms Must Take Inventory As at Nov. 30

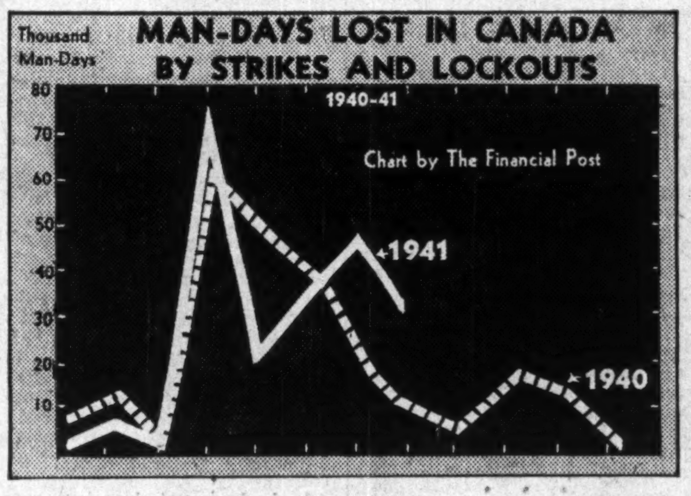
The necessity of every business firm having a clear and complete picture of its operations as at the close of business Nov. 30 is urged by the Wartime Prices and Trade Board.

This is essential because of the inauguration of the all-over price control on Dec. 1. The official statement of the Board says:

"This means that a profit and loss statement, balance sheet, cost analysis, summaries of outstanding purchase commitments and sales orders, both before and after the adjustment of the "squeeze" were necessary, together with other accounting data, should be carefully prepared as at Nov. 30 and held available. Physical inventories should be taken if accurate perpetual stock records are not maintained. In cases where it has not been the practice to take off interim financial statements each month, steps should be taken to do so at Nov. 30.

"Only where such information is available to the Board can it be expected to deal with special situations on a satisfactory basis."

Strike Time Lost Over Last Year



Rising sharply in April and July, the record of man-days lost by Canadian industry showed a 34% decline in August from the preceding month. The August total, however, was still well over double that for August, 1940, while the eight month total was 232,380 man-days against 224,420 for the same period a year ago.

Winston Churchill's Big Problem Is Just How to Hit Right Note Between Gloom and Confidence

By FLOYD S. CHALMERS
Editor, The Financial Post

LONDON (By cable).—The most difficult job Prime Minister Churchill and his ministers have is determining when to be optimistic and when pessimistic. Churchill discussed this problem in his House of Commons address recently. The problem is that excessive realism, while possibly stirring a more energetic production effort at home tends to drive wavering neutrals, and potential aggressors, into rash policies. On the other hand, excessive optimism produces complacency and apathy at home and is not helpful to the Canadian and American feeling evident in some business circles that Churchill is too optimistic.

There was quite evidently a growing wish that he return to the "blood, sweat and tears," theme, energizing the nation for the supreme effort needed if military and material strength be accumulated for that victory drive. The statement that Britain has achieved air parity with Germany was accepted as a literal truth, as there is utmost confidence in every statement Churchill makes but aviation authorities point out that parity is not enough. Germany operates from an inner circle while Britain must defend the wide perimeter of the whole world.

See Possibility British Inflation Has Already Got Out of Hand

By FLOYD S. CHALMERS
Editor, The Financial Post

LONDON (By Cable).—When Beaverbrook took the Ministry of Supply he asked for six months to reorganize war production and to point the output curve steeply upward. As he nears the end of the half year production curves are pointing sharply upward, some with the trajectory of an anti-aircraft shell.

Methods which Beaverbrook used in getting results have been visiting munitions plants, interviewing industrialists, conversing with supply officials. All declare Beaverbrook's fierce driving energy and utter ruthlessness with incompetence are his two chief weapons but he also established a business organization for a business job.

Beaverbrook is fond of scoffing at organization and preaches that organization is the enemy of improvisation but he has not applied this slogan in the Supply Ministry.

Slashed Old Routines

First move was to free himself from routine political, parliamentary and executive responsibilities. He has parliamentary secretaries in the House of Commons and the House of Lords. His first appointment was William E. Rootes, a successful motor magnate, as chairman of Supply Council. He was given one job, told to set up his own system and get results.

One by one Rootes has tackled each main branch of army supply, beginning where urgency was greatest in tanks and guns. Rootes brought in many of Britain's most successful executives, giving them complete charge of different branches of supply. He himself sits on no committees, undertakes no routine jobs, keeping himself free for planning and direction follow-up.

Beaverbrook, with Churchill, makes the policy; Beaverbrook, with Rootes, gets results.

When Beaverbrook came in, the permanent civil service was in the saddle. The British civil service is the world's most able but it is unaccustomed to direct action. For speedy results, Beaverbrook and Rootes have succeeded in "marrying" industrialists to civil servants. Each supply branch has a businessman as its chief and a civil servant is permanent secretary. One keeps machinery in factories rolling and the other handles the machinery of government routine. They have learned to work together in mutual respect.

FLOYD S. CHALMERS

Tanks and guns have been particularly speeded in production but Britain urgently needs more production from Canada. British supply officials do not desire to particularize because they need everything we can make. Pressed to specify, they say they hope Canada can at least double or treble tank production even if civilian automobile production has to be virtually eliminated as in England. They regard tank need more urgent even than all-out production of army trucks. They also want a bigger gun programme, more shells, much more small arms ammunition. They say Canada is their most reliable supplier yet but they need more of everything.

Air Ministry under Moore-Brabazon is obtaining gratifying results, particularly of heavy bombers which are a vital need for "softening up" Germany.

The British were delighted to read that Canada is to make the Lancaster, said to be the greatest bombing plane designed in this war. It was not publicized in the British press until Hon. C. D. Howe's announcement.

The most gratifying feature is that Canadian-made Lancasters are to be produced entirely of North American components and can be flown across the Atlantic, thus drawing on no British machinery, materials, workmen or shipping space.

No Strikes Speed Output

Britain's war production has been speeded by labor's abandonment of its right to strike. Continued American and Canadian strikes seem incredible to all classes of Englishmen. The recently ended soft coal strike shocked everyone in Britain and it is quite understandable that it made government circles blue lest it cause serious interruption to the American production programme.

With minor exceptions, wartime strikes are non-existent here. Occasionally there is a small interruption, for example last week's token strike in Glasgow shipyards when workers quit jobs half an hour before the usual time. Britain has lost two million working days from strikes since the war started, compared to twelve million the last two years of the Great War. Time loss has been equivalent to one day in 4,500. Trade disputes are illegal under British war legislation, while a national arbitration tribunal provides settlement machinery.

But the real reason for strike freedom is the attitude of the worker, who says you do not strike when you are in imminent danger.

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Price Board Clears Decks For Deadline

No Further Postponement From December 1 Date for Price Control Inaugural Contemplated —Try to Clear Up Contentious Points

Decisions This Week

Extend price ceiling to rentals.

On new goods and goods not sold during base period, rulings left to administrators.

Directs manufacturers, wholesalers, retailers to settle between themselves absorption of higher production costs without higher sales costs.

Takes price ceiling off fruits, vegetables.

Pledge indemnity to importers of goods essential for war needs where foreign price rises above ceiling.

By STAFF WRITER

OTTAWA.—Swamped by queries from an at least sectionally bewildered business and industrial Canada, the Wartime Prices and Trade Board is feeling its way from problem to problem in an effort to have its house as much as possible in order by the Dec. 1 deadline. Despite rumors to the contrary, there seems to be no indication that a further postponement of this deadline is planned.

In the realization that the success or failure of the stupendous price-ceiling experiment may lie in cooperation or otherwise of Canadians at large, the Board is busily setting up a comparatively vast "public relations" machine, whose job it will be to get across the philosophy behind the new legislation, the need for it, and its complex incidence.

Fact that there is no precedent on which to go makes this task all the more onerous. Publicity and interpretive offices will be on a regional principle.

In the meantime the Board is issuing, almost daily, new rules and regulations concerning the various commodities and services dealt with at their meetings. Latest of these cover imported war goods, rentals, new products, and fresh fruits and vegetables.

As reported elsewhere on this page of The Post, the problem of bringing import prices down to ceiling levels is to be handled by adjustment of taxes and duties in favor of the firms which have to meet the difference. Where the tax concession method fails to fill the gap, more or less direct subsidies are planned. In extreme cases the Commodity Prices Stabilization Corporation will act as purchasing agent for the industries affected, buying at the current price and selling to industry at ceiling levels. Importers of war goods and essential non-war commodities will be eligible for assistance.

Extend Ceiling to Rents

One of the most important of these is the extension of the price ceiling to rentals. This order-in-council may be summarized as follows:

1. In areas previously subject to rent control, the maximum rentals already fixed for housing accommodation continue unchanged. In some of these areas the maximum

(Continued on page 2, col 1)

National Health Facts Alarming to Ottawa

By STAFF WRITER

OTTAWA.—Revelation of the fact that the health status of Canadians varies very sharply according to the geographical area in which they live is causing the gravest concern to governmental officials charged with supplying vital man power, for the armed forces and the industrial "front line."

The complete story has not yet been told, and was only hinted at in a statement made in the House of Commons by Hon. J. T. Thorson.

Mr. Thorson at that time revealed that, on a basis of medical examinations of 50,000 young applicants for the army, a startlingly low 61.69% were of sufficient physical fitness to shoulder a rifle and fight for their country in any theatre of war.

More startling still, however, is the fact that, according to a complete breakdown of these medical examinations seen by The Financial Post, the health status of young Canada, while rising to as high as 80.16% medically fit (by army standards), in Prince Edward Island, drops to as low as only 44.09% in the division centering around Quebec city.

Here is the story in tabular form. The names of the cities, of course, refer to the headquarters of the 13 administrative divisions:

	No. of men examined*	% in category A
Canadian average	50,000	61.69
Division		
A (London) ...	4,589	69.55
B (Toronto) ..	6,200	69.55
C (Kingston) ..	4,725	60.97
D (Port Arthur)	604	79.8
E (Montreal) .	11,611	51.12
F (Que. P.Q.)	4,761	44.09
G (Halifax) ..	2,127	77.29
H (New Bruns.)	1,828	66.3
I (P. E. I.)	307	80.16
J (Manitoba) .	2,507	61.59
K (Brit. Col.) ..	3,651	66.00
M (Saskatch.).	3,507	76.39
N (Alberta) ..	3,549	65.09

(*This figure does not have any direct connection with total volunteering.)

For a young and economically wealthy country which prides itself on its high standard of living, a rate of nearly 40% unfit is serious enough. But even more serious, in the opinion of observers here, is the sharp variation in local conditions.

Moreover it is pointed out that inasmuch as a young man with obvious physical or mental deficiencies is unlikely to offer himself for military services, the number of young Canadians below par will be even greater than these statistics reveal.

To deal with the situation, not only in view of the present emergency but in the light of future health standards, the government has appointed an interdepartmental committee which is to prepare a programme of "human rehabilitation."

Britain Got Results

That something can be done to ease the shortage of man power is indicated in results of a project undertaken by the British Government, which resulted in lifting a total of 729 men of 834 rejected as unfit, into the "fit" grouping.

This was done by submitting these men for a matter of a few months, to a course of proper meals, light exercise, and a healthy environment. In the case of many others, prescription of appliances, such as glasses, or a minor operation, can greatly enhance their usefulness to their country. There is no thought of compulsion in regard to this work at the present time.

Under revised Canadian army regulations a man is considered to be in category A if "he can see to shoot or drive. Can undergo severe strain. With or without slight defects of locomotion. With only minor non-progressive disabilities." If he falls in this category, he is considered fit for action in any theatre of war, and is the only type acceptable at present into the Canadian active army.

While height is not necessarily an indication of physical well-being, it is interesting to note that the average applicant in, say, Alberta, was 5 ft. 8¼ inches, and weighed 151½ lb.; in Montreal average height was 5 ft. 4 4/5 inches, and average weight 141 lb.

Survey of Mines Off Press Covers Big War Expansion

Most complete volume of its kind, The Financial Post Survey of Mines 1941-42, just off the press, is now available to the public. Reflecting revival in prospecting and the all-out war effort of the mining industry, the book is larger than the previous year.

Throughout its pages the new book reflects the outstanding growth which has characterized the mining industry this last year of war. Even though non-ferrous metals and gold are being produced at record levels. Canada's leading mining companies are planning still greater mineral production at request of the Metals Controller, it is revealed. What this means to both Canadian and individual mining companies is reviewed in the new edition.

Expansion of productive facilities at Canadian base metal mines is expected to bring mineral output far above the current high level of around $575 millions a year. As metal working is becoming more finely developed and more extensive, Canada's huge mineral production may play a key role in establishing a postwar prosperity, it is believed.

Maps, stock prices, dividends, ore reserves, earnings, directors — all these and many other details important to the investor are found in the newly published volume.

Since the 244-page current edition has a limited press run and it is not planned to print further copies, readers are advised to forward orders to The Financial Post immediately to avoid disappointment. Copies are $2.

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Just look for the girl wearing the brooch, we've sketched below . . . and you'll find yourself in capable hands with your Christmas shopping turned into an unexpected pleasure.

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TORONTO CANADA

Price Board Clearing Decks For Deadline

(Continued from page 1)

rentals are based on those in effect on Jan. 2, 1940, and in the others on those in effect on Jan. 2, 1941.

2. In all other parts of Canada maximum rental for any housing accommodation is that in effect on Oct. 11, 1941; or if there were no written or oral lease in force on that date, the maximum is the rental under the latest lease in effect since Jan. 1, 1940.

3. For any business premises, land, and premises used for combined business and dwelling purposes anywhere in Canada, maximum rental is that in effect Oct. 11, 1941; or, if none were then in force, the rental under the latest lease since Jan. 1, 1940.

4. Premises rented for the first time after Oct. 11, 1941, may have their maximum rentals determined by future orders of the board.

New Goods

Another neat problem was faced by the Board this week—that concerning "new goods," or goods of a kind or quality not sold during the basic price period of Sept. 15 to Oct. 11. While the Board has made clear its broad policy in this matter, it frankly leaves to E. G. Burton and R. F. Chisholm, retail and wholesale administrators respectively, the detailed rulings.

In its statement of broad policy, the board has compromised on the vigorous complaint made by the Retail Merchants Association, as outlined in last week's Post.

This problem involved the question of "mark-ups" asked by the retailers on goods whose price has been upped by the manufacturer and wholesaler prior to or during the basic period, but on which, under the ceiling, the retailer could not pass on to the consumer this increased cost.

In such cases, the Board now rules, the manufacturer, wholesaler and retailer should "arrange between themselves, each to absorb a fair share of this higher cost, so that the price to the consumer will not be increased."

On the vexed problem of fresh fruits and vegetables, whose price fluctuates sharply in accordance with seasonal supply and demand, the board has ruled that the rigid price ceiling will not apply to such goods, but that prices will be determined by their price trends and conditions of supply.

The board claims that an "ample supply" of such commodities has been found to exist, and that therefore no price increases should occur, but in principle at least this constitutes the first "puncturing" of the ceiling.

Protecting Importer By Crown Company

(Continued from page 1)

ity Prices Stabilization Corp., i.e., the government "pocketing the loss." Much the same policy is expected to be applied to coal, cokes, and petroleum products.

In the case of semi-finished goods, imported to be further manufactured or assembled into finished articles in Canada, these are in a slightly different category. Here the newly formed corporation can hardly buy and sell, because of the fact such materials are not usually quoted in standard grades and qualities. When action is taken in such cases, it is expected to be through reduction in taxes and duties or by outright subsidy.

Must Absorb Gain

In the case of machinery and equipment used for mining, manufacturing, construction and milling, immediate action is expected to be taken to remove the ceiling if the price abroad rises unduly. Spokesmen for the board, however, make it clear that this does not apply to machinery tools, or implements used by farmers and fishermen, or other individuals using such equipment in their own trades. In taking this position, it appears that such companies as mining concerns, manufacturers, construction or milling firms will have to absorb the increased price. The individual farmer or fisherman, however, will be protected against a price rise.

Finished goods, imported for sale to the general public will be dealt with largely on their own merits. If the board considers them essential, they will be dealt with as in the case of semi-finished goods above. If they are not considered essential, there is no indication they will receive special assistance.

As predicted, Hector B. McKinnon has been named president of the still-crystallizing Commodity Prices Stabilization Corp., with S. R. Noble as vice-president.

Believes Government Able To Float Necessary Loans

Belief that the Canadian government would not have undue difficulty in floating whatever loans may be necessary to carry on the war was expressed by A. E. Phipps in his presidential address at the annual meeting of the Imperial Bank in Toronto this week.

His conclusion was based on consideration of the banking statistics of the country which showed that while security holdings of the chartered banks had increased to $1.7 billions on Aug. 31, 1941, from $1.5 billions on Aug. 31, 1939, total assets of the banks had increased to over $4 billions from $3.5 billions in the same period. Loans and deposits he noted have also increased.

H. T. Jaffray, general manager, reviewing the bank's annual statement said that the institution had 2,708 shareholders on Sept. 30, a decrease of two during the year. The average holding, he stated, was unchanged at approximately 25 shares. Some 6,515 of the bank's shares, he added, were held in the United States, distributed among 311 shareholders. The total number of shares held in the United States he said, was 136 less than a year ago.

Obituaries

Hon. N. W. Rowell at Toronto, aged 74 former chief justice of the Supreme Court of Ontario and first chairman of the Royal Commission on Dominion-Provincial Relations. Member of Canada's War Cabinet and a delegate to the Imperial War Cabinet in 1918, at one time president of the Toronto General Trusts Corporation and formerly president Canadian Bar Association and member Board of Governors of the University of Toronto.

Thomas B. Heydon, special foreign purchasing agent for Chrysler Corporation, in Toronto, aged 61.

The War And Business

Civil Servants in Charge

When regimentation of business goes into effect on December 1, under the new price ceiling policy, it will be notable for the fact that few business men are represented on the board directing the policy. Six of the eight directors are civil servants: one from Customs and Excise, one from Labor, one from Agriculture, two from Trade and Commerce and one from the Tariff Board. The seventh is a business man, but, for the moment, a civil servant attached to the Department of Munitions and Supply. The eighth, and chairman of the board, is on loan from the Bank of Canada.

One might go even farther and say that only two of the eight men have ever had any practical business experience. All these directors rank high in their own individual fields, but it is significant that in setting up a board to handle the all-important price ceiling policy, the government has looked to the civil service rather than to business for the necessary personnel.

* * *

Would Have Delayed Ceiling

The price ceiling policy was originally scheduled to go into effect Nov. 17, but because of difficulty in setting up an organization, the date was postponed to Dec. 1. Had the recommendation, of one of the senior men drafted to enforce the policy, been accepted, the policy would have been given a hoist of six months The Financial Post understands. Moreover, the same individual was all in favor of freezing the manufacturers' price and not the retailers' price. Neither suggestion got very far. It might be added the recommendations came from a retailer and not a manufacturer.

* * *

War Construction

During October, the Department of Munitions and Supply awarded 143 construction contracts valued at almost $8.5 millions. These were divided as follows:

Air Force, $7,116,808;
Army, $1,206,471;
Navy, $174,117.

Construction contracts awarded from July 14, 1939, to date total 1,701, involving an expenditure of $154.6 millions.

Although the dollar value of October construction awards was lower than that for September, the number of contracts increased. This, the Department said, "indicates a steady expansion which is remarkable for this time of the year."

The work, includes all the construction being carried out for the Royal Canadian Air Force and the Air Training Plan. In addition, projects are under way on Army and Navy account and on plant extensions to factories engaged in the manufacture of airplanes and war materials.

* * *

Washing Machine Saving

Curtailment of Canadian domestic washing machine production to 75% of 1940 output under a recent order of the Controller of Supplies, will result in the conservation over a 12 month period of sufficient steel to make 350 Universal Carriers, enough aluminum to make 30 Hurricane fighters, and enough rubber for 100,000 gas masks, the Department of Munitions and Supply estimates.

Statistics compiled by A. H. Williamson, Controller of Supplies, show that 121,597 washing machines of all types were made in Canada in 1940, of which 102,281 were electric, 10,770 gasoline-operated, and 8,546 hand-driven. The value of these machines was almost $6 millions. Under the new restrictions, manufacturers are limited to 75% of 1940 production, or 30,399 fewer machines.

The following essential materials will be conserved: Steel, 1,250 tons; rubber, 50 tons; aluminum, 75 tons; bronze, 20 tons; electric motors, 25,000; gasoline engines, 2,500.

* * *

Civil Service Jolt

Displacement of Hector McKinnon by Donald Gordon as Chairman of the Wartime Prices and Trade Board is understood to have aroused wide interest among the Dominion civil service and to a lesser extent beyond that charmed circle as well. McKinnon has long been regarded as "the ideal public servant" and was among the top dozen in the service. The Bank of Canada from which Gordon was drafted is regarded by the average Ottawa official as outside that Civil Service, its executives being paid a much higher scale of salaries.

Some observers look for a conflict between the two interests. Others, however, hint that McKinnon, from his long experience with Canadian business, would be doubtful of the rigid methods now to be adopted by the Wartime Prices Board and was probably glad to turn the new job over to a successor. McKinnon, it is widely believed, favors price control through a firm check on basic commodities rather than at the retail end of finished products.

* * *

Kirkland Lake Note

Ottawa's apparent indifference to the Kirkland Lake trouble is being explained in some quarters by its lessened dependence on gold since the Hyde Park agreement, The Financial Post is informed.

Prior to that significant talk between Messrs. Roosevelt and King early last spring everything that Canada needed of the United States for its own war effort and for manufacture for Britain had to be paid for in Canadian-owned American dollars. There was a drain on this credit and to bolster it every effort was made to increase our exports to the United States, including gold. Production of the latter was encouraged even at what before the war might have been considered too high cost.

Hyde Park put American raw materials used here for British war account, under Lend-Lease and immediately eased the American dollar situation. Agreement of the United States to purchase large orders from surplus Canadian war production helped us again.

As a result, it is hinted, Ottawa is cooling in its enthusiasm for boosting gold output at any price especially so when labor troubles threaten to aggravate the situation.

* * *

U. S. Labor Troubles

A reliable Washington authority hints that Roosevelt hopes for a solution of American labor troubles by an amalgamation of all big labor unions into one organization. Stubborn and truculent John Lewis would have no place in such a plan.

The government, it is suggested, should insist on full financial reports showing all dues and itemized expenditures from the labor unions, and a secret vote under government administration on strike proposals. Penalties for unauthorized strikes would involve withdrawal of financial benefits which normally are paid striking workers but which through relief and other measures now come largely from the public purse.

* * *

Canada in Lybia

In their Libyan offensive the British are understood to be relying largely on American planes and tanks and Canadian trucks and Bren carriers. Observers report that this Canadian equipment is standing up to all tests of desert warfare just as it did in the Wavell drive of a year ago. This time with the pace swifter, the wear and tear is also expected to be faster, and further huge orders for Canadian automotive factories are expected.

* * *

On Jap Front

Tension is reported easier this week in Washington in regard to the current crisis with Japan. Roosevelt is said to be insistent that Japan not the United States must back down but there is said to be more hope now that this backing down can be forced without recourse to arms. In the meantime, however, the United States is going full ahead in its preparations for war in the Pacific.

* * *

Sugar Daddy

One of the most effective controls set up by the government since the outbreak of war has to do with sugar. So effective has it been that the Sugar Controller, S. R. Noble, might well be termed a "sugar-daddy." It is understood that to date sugar operations have netted the Dominion Government the tidy sum of some $14 millions.

* * *

War Contracts

Total of contracts awarded by the Department of Munitions and Supply was higher for the week ended November 11. Over 3,600 individual contracts were signed involving a total expenditure of $14.7 millions. In the previous week the total was $9.1 millions and the number of contracts 3,455. Largest individual contracts were for construction and automotive vehicles.

Expect Approval On Algoma Deal

All Reported in Favor of Plan at First Meeting —34% Represented

At the Nov. 20 meeting of bondholders of Algoma Central & Hudson Bay Railway Co., and the Algoma Central Terminals Ltd., a quorum of railway bondholders was not present and the meeting has been adjourned to Dec. 8. A quorum of terminals bondholders was present, hence the terminals meeting was held and conditions of the arrangement regarding bond interest and other details were approved.

Final approval will now depend on ratification by bondholders of the railway company. A total of $3,527,313 par value of the railway was represented at the meeting, over 34% of the $10,308,500 par value outstanding. All the bonds represented were in favor of adoption of the plan, The Financial Post is informed by officials of the company.

It is understood that the adjourned meeting can proceed to approve or disapprove the plan even if further proxies are not secured. This would appear to guarantee implementation of the plan since the proxies represented have all been in favor of the plan.

Canada Cycle Co. Declares Extra

Canada Cycle & Motor Co. has declared an extra dividend of 20 cents a common share along with the regular quarterly of 30 cents both payable Jan. 2, 1942, to shareholders of record Dec. 10. This duplicates the payments made on the same date a year ago. The company also declared the regular quarterly dividend of $1.25 a share on the preferred stock payable Dec. 26 to shareholders of record Dec. 10.

McColl Plans For Refinery Stalled

Calgary Project at Standstill Owing to Inability to Get Equipment

From Our Own Correspondent

MONTREAL.—Plans of McColl-Frontenac Oil Co. for establishment of an oil refinery at Calgary are at a standstill owing to the inability of the company to obtain the necessary equipment.

Last July it was announced the company would build a refinery at Calgary with a daily capacity of 3,500 bbls. and draw upon the Turner Valley and other fields for its crude oil. Cost was set at $1 million.

Decision to establish the Calgary refinery was influenced by the fact that difficulties had arisen in providing the western outlets with supplies because of the shortage of tankers on the Great Lakes. Normally the western area is supplied from the Montreal refinery.

Have Only the Land

In July McColl-Frontenac bought a 60-acre site in East Calgary. Since then nothing further has been done.

The company's inability to proceed further with the development came out when application was made to the City of Calgary for tax concessions similar to those previously granted the Imperial Oil Co. and British American Oil Co., when those companies built refineries.

Enquiry at the head office of the company brings the statement that the situation is unchanged and at this time it is impossible to say when the equipment will be received and the plant erected.

Quebec Power Acquires System

Board Grants Authority to Buy Small System on South Shore

From Our Own Correspondent

MONTREAL. — Authority has been given by the Quebec Public Service Board to Quebec Power Co. to acquire the electrical transmission systems operated by Zephrin Cloutier in the parishes of Berthier, St. Pierre and St. Francois, in the counties of Montmagny and Bellechasse. The purchase price is $45,000, of which the company is authorized to add $38,000 capital account, with the balance to be liquidated over a period not exceeding 10 years.

The property acquired by Quebec Power includes 14.6 miles of three-phase line, 6,600 volts; 5.7 miles of single-phase line, of 6,600 volts; and 2.3 miles of secondary lines, together with all transformers, meters, and auxiliary apparatus, as well as all privileges, rights of way, franchises and contracts.

Great Lakes Pays $1.50

Great Lakes Paper Co. declared a dividend of 75 cents a share on its classes A and B preference stocks, payable Dec. 31, 1941, to shareholders of record Dec. 20. Arrears on these stocks, after giving effect to the latest payment, would amount to $8.75 a share.

This will bring total dividends paid on these stocks for 1941 to $1.50 a share, which would compare with $1.25 a share paid in 1940 and $1 a share for 1939. The two classes of preferred stock carry a cumulative annual dividend of $2 a share.

Inflation Dangers in Britain

(Continued from page 1)

Another reason is the tradition of age and the sense of responsibility in the British Trades Unions.

C.I.O. is held in low esteem and one prominent trades union leader, writing in the Daily Telegraph, on return from America, drew a parallel between C.I.O. techniques and gangsters or racketeers of prohibition days. Any fair appraisal of British strike lack must recognize still another factor in Britain's failure to make a genuine effort to hold wage rises in check. Even agricultural wages jumped to £3 weekly this week which is 60% above prewar levels.

It is difficult to perceive a definite policy line. The apparent aim is to purchase freedom from labor disputes by granting generous wage increases whenever asked and seeking to avoid inflation by heavy taxation, strict rationing of supplies and controlling food prices. The latter is done through government subsidies to keep down prices.

Production of non-essentials is so greatly curtailed, much of the increase in the national income cannot be spent by recipients, thus encouraging war savings. This is only partly successful and financial men think the inflationary spiral is already set in motion, while not violent, cannot now be stopped. Moreover some of the taxation is positively inflationary, notably the 100% excess profits tax. This removes some of the normal brakes on business expenditures and encourages a natural, if not deliberate, increase in costs which in turn increases war costs. The opinion was expressed to me by one of London's leading financial editors that the government has flunked its job of facing up to and controlling, wage increases.

Canada's price-wage ceiling is being watched with the keenest interest and some commentators urge that Britain copy Canada's action. The move is generally regarded as a courageously, direct attempt to brake inflation but it is difficult to get much comment because only sketchy accounts are available here yet.

I have received numerous demands for The Financial Post's own interpretative articles which have just arrived here. Col. Drew's "Industrial Miracle" article is being read with the keenest interest. It is regarded as a splendidly generous tribute by an independent authority to what Britain is attempting. The longer one is here the more it is realized that Canada faces complete revolution in our way of life before beginning to match British war production rate.

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250 Entrants In Insurance Contest

Closing of The Financial Post insurance contest finds 250 entries to have been received, indicating the wide interest aroused by the competition. These entries come from all parts of the Dominion and represent practically every life insurance company operating in the country.

Among the competitors are some of the most outstanding life underwriters in Canada. There are many women, and some contestants are outside the life insurance business altogether.

Owing to the large number of entries, the judges will require time to study and mark them carefully.

McKinnon Steel Corp. Unfilled Orders Heavy

From Our Own Correspondent

MONTREAL. — McKinnon Steel Corp.'s unfilled orders are in excess of orders in hand at this time a year ago, according to a statement made at the annual meeting of shareholders by D. H. McDougall, president of the company. It was difficult, he added, to forecast operating results over the next year because of uncertainties in respect to raw material supplies which, of course, were subject to the effects of wartime conditions.

Financial statements and reports were adopted and directors reelected.

In his report to shareholders D. H. McDougall, president, said unfilled orders on hand at the end of the year were in excess of last year.

Comparative figures on the profit and loss account follow:

Income and Surplus Account
Years Ended July 31

	1941	1940
	$	$
Gross income	93,502	47,182
Less: Depreciation	10,000	10,000
Directors' fees	1,275	1,625
Exec. salaries	11,980	10,324
Interest	132	344
Legal fees	513	......
Taxes	37,500	8,000
Net profit	32,102	16,888
Less: Pfd. Divds.	17,812	20,781
Surplus	14,290	*3,893
Previous balance	10,233	14,126
Surplus forward	24,523	10,233

Working Capital

	$	$
Current assets	315,889	279,131
Current liabilities	53,829	36,657
Working capital	262,060	242,474

Assoc. Breweries Step Up Dividends

From Our Own Correspondent

MONTREAL.—Associated Breweries of Canada has declared a year end dividend of $1 a share on the common stock, payable Dec. 22. Previously the company had declared three quarterly payments of 25 cents each, so that the current declaration brings total payments for the year to $1.75 a share. This is the largest payment for any one year since 1930, when a similar amount was paid, and compares with $1.35 a share in 1940.

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Without These Qualifications, please do not reply.

Box No. 184, The Financial Post.

Brown Co. Prepares For Security Exchange

From Our Own Correspondent

MONTREAL.—Final legal technicalities have been completed in getting Brown Co. out of bankruptcy. The 40-day legal delay period required before the plan became effective, expired Nov. 19. The board of directors has held its first meeting and it is expected the new securities will be available for distribution on or about Dec. 1 in exchange for the old.

The company starts on the new phase of its career under extremely favorable auspices. Due to improved conditions in the pulp industry in general in the past two years, the organization has been able to improve working capital position substantially. As a result, it is understood working capital at present amounts to approximately $12 millions, which in turn is equal to the par value of general mortgage bonds to be distributed to security holders.

Fairbanks Morse Co. Raises Common Rate

From Our Own Correspondent

MONTREAL. — Canadian Fairbanks-Morse Co. has declared a dividend on the common stock of $1 a share payable Dec. 1, to shareholders of record Nov. 15. The last previous payment by the company, amounting to 50 cents a share, was paid on May 15, 1941.

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Ontario Power Demand Reaches New High

Minor Shortages Possible This Winter and Complex Priority System Established — More Power Next Year

Further sweeping gains are reported by the Ontario Hydro-Electric Power Commission in use of electric energy for October.

Heaviest increase came in the major industrial areas served by the Niagara system, which showed a gain of 19.3% over last year in primary power sales, 18.1% in combined primary and secondary sales.

With total sales of secondary power in the Niagara System running only about 150,000 h.p. for the month, possibility of exhausting the "cushion" of surplus power is becoming more apparent. Earlier in the year, Hydro officials informed The Financial Post that a power shortage of a few thousand horsepower might develop during the winter months.

This possibility is by no means ruled out, but if stoppages do occur, they will likely only materialize under peculiarly adverse conditions, and are not likely to be of more than a few hours duration, The Post is informed.

Priorities Plan

Comprehensive systems of priorities have been built up which will distribute power shut-offs as between industries, plants and even divisions of the same plant. War industries get first place on the priorities lists, but special consideration is given to the seriousness of the effects on production of a few hours' stoppage.

Unless a combination of unfavorable circumstances develops, such as a coincidence of cold and cloudy weather, the priorities system will not have to be used. In any event, it is pointed out that it will not likely involve a production loss of more than a fraction of 1% for one or two isolated companies.

As previously reported in The Post further economies of power use have been effected through discontinuation of illumination of the Queen Elizabeth Way, except at crossroads, and the lighting of Niagara Falls. The plan to divert a further 6,000 cubic feet per second at Niagara Falls into the Hydro plants, together with additional diversions on the United States side, is now in the legislative stage in Washington. Approval will have to come from either the Senate or the House of Representatives, it is stated.

Conservation Methods

The electricity supply is being further conserved by increasing the efficiency of industrial use through the aid of the Hydro engineering advisory service, by ban of further sales of electric water heaters, termination of further extension of rural electrification. According to Dr. Thomas H. Hogg, chairman and chief engineer, a number of other methods of economizing on the use of energy are available, but under present conditions will not have to be employed, while domestic consumers will not likely be called upon to use other than normal economy during the coming winter.

On the supply side, Hydro has in reserve a number of steam gasoline and Diesel-auxiliary plants which can be put in operation during peak periods, and has been negotiating purchase of a block of power from Gatineau on a short-term basis. The DeCew Falls plant in the Niagara system is expected to bring 65,000 extra horsepower in June, 1943, with an ultimate capacity of 200,000 horsepower. In the eastern Ontario system, the 54,000 h.p. Barrett Chute development is scheduled for operation July 1, 1942. By means of the grid system, it is possible to transfer power between the three systems in southern Ontario, the Niagara, Eastern and Georgian Bay. The 10,000 h.p. plant at Big Eddy commenced operations on Oct. 11, and two other sites on the same river, the Musquash, with an aggregate potential of 15,000 h.p. will be placed under development next year.

In October, nearly 150,000 h.p. was sold as secondary power, all from the Niagara system. This power has been exported to the United States and may become available for Canadian use if and when the treaty for additional diversion at Niagara becomes effective. It will be added to the new production sources outlined above to create a substantially wider safety margin than now exists.

Figures for the month of October are as follows:

Maximum 20-Minute Peak H.P.

System	— October — 1941	1940	%
Primary Loads			
Niagara	1,536,997	1,287,936	19.3
Eastern Ont.	180,650	154,207	17.1
Georgian Bay ..	47,273	42,217	12.0
Thunder Bay ...	104,859	97,855	7.2
N. Ont. props. ..	226,938	201,747	12.5
Total, all systems	2,096,717	1,783,962	17.5
Primary and Secondary Loads			
Niagara	1,682,975	1,425,469	18.1
Eastern Ont. ...	180,650	154,207	17.1
Georgian Bay ..	47,407	42,217	12.3
Thunder Bay ...	128,539	97,855	31.4
N. Ont. props. ..	272,648	234,321	16.4
Total, all systems	2,312,219	1,954,069	18.3

Do You Favor Compulsory Saving Rather Than Higher Taxes as a Means Of Further Money For the War?

"Compulsory saving" has been a subject of keen controversy and much speculation ever since it was loudly propounded in Britain at the outbreak of war.

Canadian officialdom has never indicated that so-called compulsory savings will be introduced into Canadian fiscal policy. But where people gather together to talk war and finance, the subject of compulsory savings very frequently comes up.

Because this subject has such wide interest The Financial Post this week asked a few Canadians: "Do you favor some compulsory savings rather than higher taxes for raising further war money?"

In selecting this question, The Post is not taking a stand either for or against the plan, nor is there any intention of suggesting that the government may be considering any form of compulsory savings. All indications from Ottawa, as a matter of fact, point to the exactly opposite view.

The scheme which is being called "compulsory saving" is that whereby a portion of the individual's pay or salary cheque is, by law, diverted to a savings fund, thus cutting down his inflationary spending power, forcibly providing him with savings for the probably difficult period of post-war re-adjustment. In the meantime this regular flow of savings would constitute a dependable source of new loan money for the government expenditure on the war effort. The already accumulated savings of individuals are, of course, in no way involved. It might be added that New Zealand has tried the plan and abandoned it.

John Burns

President, Burns & Co. Ltd., big Canadian packing firm, largely operating in western Canada.

Because of inequitable application of taxation and very great possibility of the ultimate reaction there is no doubt that some compulsory savings scheme would be best method of securing funds for Canada's war effort.

Such a method should tap the savings of the Canadian people in such a manner as to create less hardship to the individual with equal benefit to all individuals later. At the same time it would preserve the industrial and productive fabric of the nation.

* * *

C. W. Petersen

Editor, Farm and Ranch Review, Calgary, and well known western spokesman on economic subjects.

I disagree entirely with the principle of the utmost pay-as-you-go war finance policy. The tax burden now is as heavy as practicable. The present generation is bearing the full brunt of conflict in blood and economic stress and the financial load should in fairness be distributed over perhaps a century under an orderly plan of retirement and a low interest basis.

If war loans are not subscribed for voluntarily, then all income classes should assuredly be compelled to contribute according to ability. Some compulsory saving would be also highly desirable.

* * *

Father Jean Richard

Editor the publication, Relations, Montreal, prominent spokesman for French Canada.

Assuming that Canada ought and is able to raise further war money and actually is obtaining utmost efficiency from funds already raised, I would suggest instead of present war surtax a compulsory transfer to the government of a larger portion of net income at progressive rates.

Part of this transfer would be treated as a tax and the other as a non-transferable credit balance. The proportion to be treated as a credit balance would vary inversely with size of income. Special exemption should be provided for family responsibilities.

* * *

C. S. Riley

Vice-president and managing director, Canadian Fire Insurance Co., Winnipeg.

I would favor some compulsory saving if an equitable and practical plan can be worked out.

* * *

W. P. Riley

President, Western Grocers Ltd., Winnipeg.

I am not aware that there is any issue before the country such as is implied in your telegram. If there is in fact such an issue that would be a matter for very careful reflection not snap judgment.

* * *

W. W. Swanson

Professor of Economics, University of Saskatchewan, Saskatoon.

A total war effort demands greater sacrifice in a growing degree, also Canada must provide and finance supplies for Great Britain.

Increased taxation would no doubt be courageously met but it might well impair the effectiveness of our war effort. Taxation and inflation promise the masses no present or future benefits.

Despite admitted fiscal and administrative difficulties I favor a measure of compulsory saving. Broadly based, such a measure would compensate the people in part at least for present sacrifices and would bring into operation stabilizing factors in the post war period when they will be urgently required.

* * *

C. Swayne

Editor, The Colonist, Victoria, B.C.

No compulsory savings policy could be justified unless simultaneously there is conscription of man-power on far wider scale than now.

The government has a field of luxuries that can still stand new or increased taxation. There is wearing apparel beyond a certain price, amusements, cosmetics, liquors, cigarettes and tobacco.

Gasoline should be subject to federal tax to substantially aid finances as well as to foster conservation.

Compulsory savings would restrict investment in war loans and in voluntary purchase of war savings certificates.

B. C. Shipbuilders May Turn Out "Super Corvettes"

From Our Own Correspondent

VANCOUVER. — Executives of two of British Columbia's largest shipbuilding plants have been in Ottawa conferring with Desmonde Clarke, director of naval shipbuilding, and it is expected that within a short time contracts will be awarded for construction of a dozen or more "super-corvettes" at west coast yards.

Burrard Drydock, Ltd., at North Vancouver, and Yarrows, Ltd., at Esquimalt, are expected to receive the major portion of the job on this coast. Eastern yards will also share.

Both these western yards are already engaged in the construction of 9,300-ton cargo ships for Wartime Merchant Shipping, Burrard having 42 such vessels on order and Yarrows 10.

The outlook for wooden shipbuilding here is more obscure, although shipyard men returning from Ottawa are moderately optimistic. The understanding is that Hon. C. D. Howe and other influential men at the federal capital are opposed to such construction on the ground that there are too many doubts concerning the efficacy of wooden ships in the present situation, the ability of the yards to build them according to standards, supply of skilled labor, and so on.

The original proposal to build 120 3,000-ton wooden ships, spreading the orders among half a dozen or more yards here, has been somewhat modified.

On the Record

Fresh fruits, vegetables and greenhouse products will not be affected by the general price ceiling order, the Wartime Prices and Trade Board announces—for the present time, it significantly adds.

Lieut.-Gen. H. D. G. Crerar, Chief of General Staff, appointed to command the 2nd Canadian Division, with rank reverting to major-general.

Major.-General K. Stuart, vice-chief of general staff, appointed Chief of Staff.

Contracts worth $9,128,238 were awarded from Oct. 29 to Nov. 4, inclusive, by the Department of Munitions and Supply. Some of the more important orders given to those companies in which there is an investment interest were:

B. A. Oil	$ 376,250
*Brantford Coach	439,652
Burns & Co.	7,305
Canada Packers	238,289
Canadian Canners	7,848
Canadian Marconi	28,448
Canadian Westinghouse	7,644
Fairchild Aircraft	83,897
Fleet Aircraft	469,499
Ford Motor Co.	1,396,703
de Havilland Aircraft	76,665
Eastern Steel Prods.	36,855
Imperial Oil	51,033
Massey-Harris	83,311
Mercury Mills	13,544
National Grocers	8,173
Noorduyn Aviation	17,099
Penmans Ltd.	34,506
Regent Knitting	5,978
Standard Clay Products	8,615
Supertest Pete.	9,250
Sutton-Horsley Co.	49,332

*Controlled by Cockshutt Plow.

Lipsticks or **cartridges,** compacts or shells is soon to be the choice confronting Canadian women, says Munitions Minister Howe. Metals being used for non-essential production are to come under more stringent restrictions.

Furs and fur skins of all kinds have been added to the list of products requiring an export permit before being shipped from Canada to any other country. The order is effective from Nov. 24.

Metal consumption in Canada takes only a small part of what we produce. Current shortages are caused by Canada's position as the world's greatest exporter of metals. To meet the shortages of other free nations, further reductions in non-essential domestic consumption are required ultimately affecting production of scores of every day articles. Actual percentages of Canadian metal consumption to production are:

Nickel	5%
Aluminum	10%
Zinc	50%
Copper	60%

About 5,000 lbs. of aluminum are required for one 8,000 pound Hurricane fighter hence shortages will become increasingly apparent in the supplies of pots and pans, aluminum foil, lighting reflectors, maple sap buckets, and aluminum paint for civilian use, says Metals Controller Bateman. Similarly, wartime copper, zinc and brass requirements must take precedence over automobile parts, lighting fixtures, zinc oxide for cosmetics, paints, toys, etc. Nickel plating, sinks, chrome-trimmed furniture, ice skates and other products with a nickel content must also yield to wartime needs, he said.

Package for Package Sweet Caps are your best cigarette buy!

It means a lot - to find a brand of cigarettes that is *always* milder, always better tasting. That's one big advantage you get from the famous Sweet Caporal formula which calls for the exact and invariable blending of 38 classifications of the choicest Virginia tobaccos — it ensures that *every* package of Sweet Caps will give you a greater measure of smoking pleasure.

SWEET CAPORAL *Cigarettes*

"The purest form in which tobacco can be smoked"

TRUCKS SPEED CANADA'S WAR PRODUCTION

SHIP AND SPECIFY "BY TRUCK"

There's only one loading and unloading in door-to-door truck shipments — less packing and crating — less handling — less chance of delay or breakage. These economies are directly reflected in lower prices. Trucks save you money in every operation.

KEEP THE TRUCKS ROLLING

In wartime, *especially*, Canada needs this vital transportation system. But trucks must have gasoline — oil — tires and parts. Nothing should hamper this time-saving industry that employs 450,000 persons, more than all other forms of transportation combined.

Never before in history has speedy transportation been so necessary to the security of our country. Armies now rush to battle in motor cars and trucks. They fight in armoured cars and tanks. Supplies of food and munitions are brought to them in a never-ending stream of motor vehicles. And here, on the home front, trucks also play their vital part in our war effort.

More and more, Canadian industry, agriculture and trade are letting trucks carry the load. They feed our assembly lines with clock-like precision — make modern production possible by dovetailing the output of one plant with another — prevent production jams — speed manufacturing schedules.

In addition to war service, practically everything you eat, wear and buy is transported all or part way by truck. The savings that trucks make help keep prices down. An industry that gives such vital service deserves your good-will. Keep the trucks rolling.

ATA

THE Automotive Transport Association OF ONTARIO

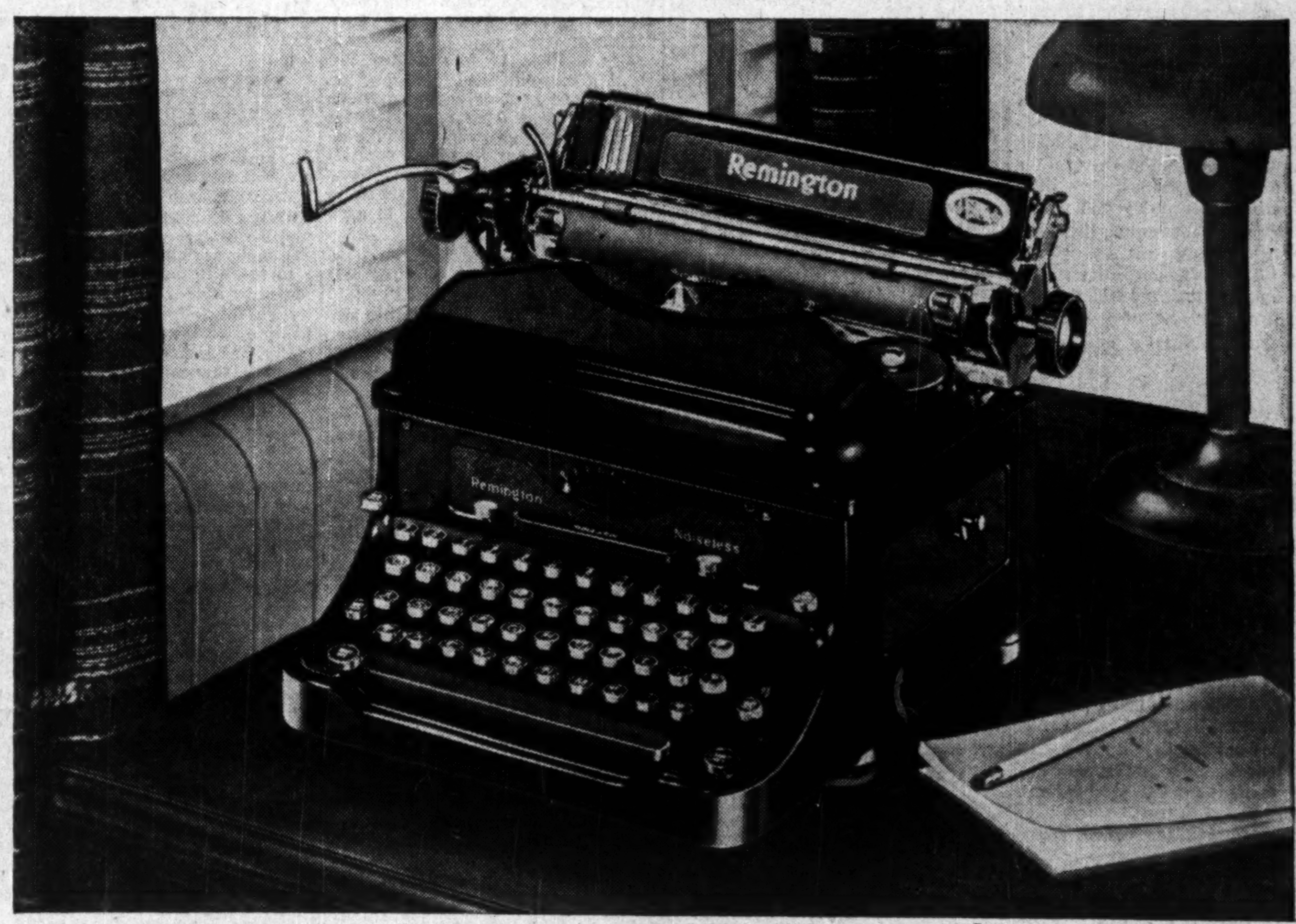
2 TORONTO ST. TORONTO ONT.

ATB—4

BLACK-OUT OFFICE NOISE with REMINGTON NOISELESS

THE toll office noise takes is far greater than many believe. Office noise causes poor health, absences, overtime and errors. Eliminate noise and executives' efficiency increases 33 percent; typists' efficiency is raised 19 percent.

The greatest noise makers in offices today are the old-fashioned hammer-blow typewriters that bang away from morning to night, playing havoc with everyone's nerves, destroying the proficiency of all within hearing.



Remington Noiseless uses the pressure printing principle patented by Remington Rand. Typebars press firmly and silently against the paper—never strike with a clatter and bang. Instead of following the usual arc of 5¾ inches, Remington Noiseless Typebars travel in a swift, straight line of only 1¾ inches. This exclusive Remington action gives quiet and super-speed.

Remington Noiseless brings all your office staff more direct, personal benefits than any other typewriter. And, it produces correspondence with the finest printwork known today. Try this great precision product in your office, *on your work.* Find out what the Remington Noiseless way can do for your business. A demonstration will place you under no obligation.

REMINGTON RAND LIMITED
199 BAY STREET
TORONTO, ONTARIO

Branches In All Principal Cities

It's Remington NOISELESS NOW!

Investment Trends

London Stock Market Nears 1939 Peak

Contrast With Performance in Canada and United States Brings Wide Speculation as to Factors Behind U. K. Advance

A favored pastime with economists and financial writers these days is speculating on the why of the current action of the stock market in London. In contrast with Canada and the United States, the London Financial Times index of industrial shares is steadily establishing new highs. On November 24, it closed at 104.7, well above any previous level attained since the war started and less than a point below the 1939 pre-war level of 105.3.

Contrast this with Canada—or the United States. The Toronto Stock Exchange industrial share index closed on Nov. 24 at 95.03. This is about 10 points above this year's low but it is still more than eight points below the 1941 high and 25 points below the 1939 high. Stock price indices in the U. S. make an even sorrier showing.

* * *

Why is U. K. Ahead?

The advance of British stock prices has had only minor setbacks since June, 1940. One obvious explanation might be that inflation has taken hold in Britain much more than here if it were not true that fixed interest bearing securities had risen along with equities. This would hardly be the case if a "flight from the pound" were the basis for the action.

You can hardly advance the idea that the tax burden in Britain is less than in Canada or the United States, for in this instance at least the two countries seem linked together. Britain, with a 100% E. P. T. and a basic income tax of 10 shillings to the £1. seems to have pressed the tax question further than have we here.

Reports coming out of Britain recently have been full of the extent of the disruption of civilian business and the stringency of the rationing system. These hardly suggest that every-day affairs are carried on in Britain with less interference than in Canada or the U. S.

* * *

Where Britain Favored

There seem to be, however, a few important factors favoring the British investor. In the first place he seems reasonably well satisfied with the fairness of the tax burdens imposed. The British investor, moreover, does not appear to be unduly alarmed at hostility towards private enterprise on the part of his government, a factor which seems to have investors in the U. S. terrified. The volume of savings in Britain also has been increased by the civilian rationing which cuts down ways of spending income while repatriation to the Dominions of British-held securities and liquidation in the U. S. have released millions of pounds of capital that has to find employment. Not all of it is going to be content with the low yield on government securities.

Fundamentally also it appears that the British are more confident in the outcome of economic planning after the war, even recognizing that their country may be impoverished. Finally, the British had their two years or more of pessimism before the war, during the appeasement era which resulted in one diplomatic failure after another. This they have shaken off and are becoming increasingly confident of the outcome of the present struggle.

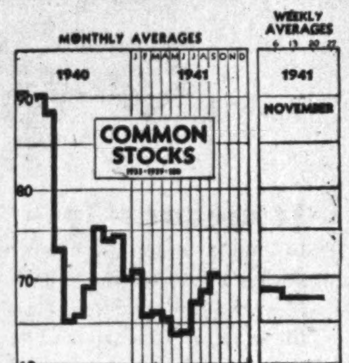
For Canadians, the failure to recognize a set of conditions similar to those which influence Britons today seems primarily due to a slop-over of fear from the United States. We are in a sense, dominated by what happens in that country and so far as investors are concerned, there has been little going on across the border to generate optimism if one is to judge by stock market actions. It is still more a case of psychology than basic conditions and could change readily.

* * *

Production Incentives

Question of the most effective incentives to urge industry to ever higher production needed to win this war is very much alive. One of the incentives which has from ages past proven effective is earnings or profits, an incentive which financial policies adopted by governments in Canada and Great Britain for this war have certainly weakened.

The Economist has something to say about it in a recent issue. From a study of reports published by companies in the United Kingdom, it concludes that "equity earnings are not increasing even before any deduction is made for standard income tax, and there is no tendency on the part of company boards generally to augment dividends to offset, either in whole or part, the effect of the income tax at ten shillings in the pound sterling." Profits, concludes The Economist, are under control. Most industries showed a significant fall in net earnings, a factor which The Economist feels deserves "serious consideration by both sides in the argument" on earnings and incentives.



Investment Notes

"Steamers"—The volume of traffic handled by Canada Steamship Lines Ltd. in October recorded a substantial increase, judged by the movement of cargo through the Welland ship canal. Nearly 1.7 million tons passed through the canal last month, compared with 1.5 million tons the year before.

* * *

Industrial Acceptance—Volume of business handled by the company up to the end of October has been surprisingly good. It had been expected restrictions on production and buying would affect volume of "paper" handled, but such has not been the case. However, outlook for next year is not too promising.

* * *

Dryden Paper — Financial statement for the year ended Sept. 30 will probably show net earnings after bond interest of around $300,000, as against $215,000 the year before. Following write-off for depreciation and reserve for taxes, there will be little or no income available on the capital stock. Both operations and earnings of the company last year were affected by the shortage of water and, in turn, power. This condition has since been corrected and currently earnings of the company are running substantially above a year ago.

* * *

S. E. C. summary of security transactions and holdings for October contains the following of Canadian interest:

Canadian Colonial Airways—A. C. Dick, officer and director, acquired 50 common shares, holding 700.

Distillers Corp.—Seagram—Aimé Geoffrion, director, disposed of 225 common shares, in Aug., 1941, retaining 1,778.

Fanny Farmer Candy Shops—C. S. Hallauer, director, acquired 100 shares, holding that many.

International Nickel—Lord Weir, director, holds 1,166 shares of common and disposed of 5,000 shares of $5 par preferred, retaining 7,000; he held one share of $100 par 7% preferred.

International Paper & Power—J. H. Hinman, officer and director, held 407 shares of $15 par common and 207 shares of 5% preferred, while disposing of 100 warrants for common, retaining none.

Hiram Walker-G. & W.—R. A. McKinlay, director, acquired 250 common shares in Nov., 1937, and 500 common in April, 1938, holding 1,500.

Aldred Investment Trust—G. B. Hanlon, Boston, holds 110,120 common shares and $12,000 of 4½% debentures, due 1967.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater.	Power and traction 1515	Banks 8	Total utilities 19	Total co's. 95
(Base 1935-39=100)												
1929-40:*												
High	345.7	564.5	322.3	212.5	168.2	123.2	163.1	202.1	297.5	160.9	329.3	180.5
Low	68.5	49.8	63.6	46.5	76.0	76.9	67.0	71.2	68.2	84.6	68.4	64.0
1941:												
Monthly Figures:												
Jan.	77.8	74.1	72.3	51.6	110.6	96.3	104.3	84.0	75.4	94.7	77.3	71.3
Feb.	72.9	63.8	69.5	48.7	105.0	90.1	96.6	77.3	68.8	90.9	71.3	66.5
Mar.	73.6	65.4	69.5	49.5	103.1	87.9	93.7	78.5	67.0	89.9	70.7	66.8
Apr.	73.2	63.9	68.6	49.4	101.3	88.6	88.1	77.8	62.2	89.7	68.2	65.8
May	71.8	59.7	63.4	51.3	97.4	88.6	82.4	74.4	60.3	88.3	65.2	63.9
June	72.0	59.5	67.5	48.0	101.1	90.1	87.3	74.9	62.0	89.0	67.1	64.0
July	76.3	66.1	67.5	48.4	105.7	90.5	94.3	77.8	65.3	89.7	70.6	67.5
Aug.	76.8	70.2	72.4	49.1	106.3	91.8	95.7	79.7	64.4	89.7	71.2	67.8
Sept.	80.5	78.5	75.1	51.3	108.4	93.3	102.4	82.4	68.8	91.2	74.7	71.0
Weekly Figures:												
Oct. 2 ..	80.7	78.6	78.8	52.3	107.4	93.1	102.3	82.4	69.6	91.3	75.5	71.2
Oct. 9 ..	78.5	74.5	75.9	51.3	104.5	92.1	99.4	80.0	67.3	91.0	72.9	69.5
Oct. 16 ..	77.6	75.1	75.9	50.7	104.7	91.0	97.3	78.5	67.6	90.4	72.7	68.5
Oct. 23 ..	78.4	75.9	71.1	51.0	105.8	92.4	99.1	78.9	67.8	90.9	72.7	69.3
Oct. 30 ..	78.6	76.3	75.0	51.6	107.7	92.2	99.1	78.3	65.9	90.9	71.6	68.9
Nov. 6 ..	78.2	75.1	73.3	53.1	109.0	91.9	100.7	77.7	66.1	90.7	71.7	69.2
Nov. 13 ..	78.2	75.8	74.2	53.0	110.5	90.6	102.0	77.8	66.2	92.0	71.5	68.6
Nov. 20 ..	78.0	77.9	76.1	52.4	109.7	90.7	104.0	78.1	65.4	92.1	71.1	68.7

*High and low for year from 1929 to 1940 inclusive are based on weekly figures issued by Dominion Bureau of Statistics. For 1929 to 1938 inclusive the base is 1926=100; for 1939 and subsequent years the base is 1935-39=100.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 25	95.04	90.56	69.29	19.12
Nov. 24	95.03	90.72	69.17	19.30
Nov. 22	94.59	90.18	68.99	19.30
Nov. 21	94.77	90.45	68.98	19.54
Nov. 20	94.67	89.94	68.85	19.69
Nov. 19	94.54	89.32	68.45	19.77
Month ago ..	94.09	94.20	69.23	18.93
Year ago	102.40	107.47	70.80	22.54
High 1941 ..	103.48	109.76	75.30	21.62
Low 1941	85.87	88.81	59.30	16.73

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 PPrs.	15 Golds
Nov. 25	43.4	61.3	55.3	81.57	59.63
Nov. 24	43.6	61.2	55.3	81.65	59.46
Nov. 22	43.8	61.3	55.5	82.04	59.90
Nov. 21	44.1	61.3	55.6	82.98	59.65
Nov. 20	43.8	61.4	55.5	82.85	59.39
Nov. 19	44.2	61.2	55.5	78.17	59.41
Month ago .	44.6	61.2	55.7	80.08	65.68
Year ago ..	55.4	58.5	64.1	85.67	78.11
High 1941 ..	54.2	66.6	62.3	88.90	79.99
Low 1941 ..	42.1	52.3	49.3	58.96	59.39

Guelph Carpet Earnings Hold

Preferred Redemption Keeps Common Earnings at 1940 Level

Operating profits for Guelph Carpet & Worsted Spinning Mills Ltd. rose to $295,731 for the year ended Sept. 30, 1941, from $267,157 the year before, but an increase of over $54,000 in depreciation allowance resulted in net profits for the year being lower.

As a result of the redemption of the 6½% preferred stock and its replacement with an equal par value ($500,000) of 4% installment debentures, the net profit available for distribution to common shareholders remained unchanged at $1.55 per share. Dividends on the common for the year were paid at $1.50 per share, against $1 last year.

Working capital improved during the period to $775,954, up about $19,000 from last year's $756,783. H. Quarmby, president, reported that the mills had operated at a high rate of activity, which has continued to date.

Following purchase of the controlling interest in the 35,000 common shares outstanding by Harding Carpets Ltd., three new names appear on the board of Guelph Carpet. A. E. Cuthbertson, president of Harding Carpets, has become vice-president and a director of Guelph, while C. Gordon Cockshutt and John S. Dickson have also joined the board of the controlled company. Retiring directors are Col. E. Gerald Hanson, R. O. Daly, and Boyd A. C. Caldwell.

Income and Surplus
Years Ending Sept. 30

	1941 $	1940 $
Operating profit	295,731	267,157
Add: Other income ..	11,866	7,561
Total income	307,597	274,718
Less: Depreciation ...	87,014	32,968
Taxes	152,000	155,000
Net profit	68,583	86,750
Less: Pfd. divs.	14,445	32,500
Com. divs.	52,500	35,000
Surplus for year	1,638	19,250
Add: Prev. surplus ..	143,163	123,913
Surplus forward	144,801	143,163
Earnings per Share:		
Preferred: Earned .	†	$17.35
Paid	†	6.50
Common: Earned ..	1.55	1.55
Paid	1.50	1.00

†5,000 preferred shares redeemed Jan., 1941.

Working Capital

Current assets	1,243,495	1,115,039
Current liabilities	467,541	358,256
Working capital	775,954	756,783

Market Opinions

In view of the almost complete lack of movement to stock prices over the past week it is perhaps not surprising that comment features caution although there appears a greater tendency to look for buying opportunities than selling.

Barron's, N.Y., (The Trader)—In the nation wide avoidance of risk is epitomized the psychology of the market place. Result of the intensification of defeatism has been to establish a market base closer to hardpan than has been witnessed in many years. With the war in its third year, with the 1941 taxes known and the 1942 tax threats in the open, about the worst that a man of means can visualize is discounted. At the same time, never was potential buying greater. Pending clarification of the outlook, literally billions of idle money are waiting investment. It is calculated between $4 billions and $5 billions of so-called refugee cash alone is in New York, mostly in the possession of former European capitalists. For the time being many Americans and foreigners prefer to live on liquid capital than to seek any form of income.

Trading range of less than 15 points for the Dow-Jones industrials this year is the smallest in 40 years and, in view of the favorable developments such as earning power and yields, it constitutes the solidest sort of an accumulation area.

* * *

Barron's, N. Y. (The Dow Theorist) —It is quite conceivable that the market might, after a short decline—whether or not both averages broke to new lows—begin a new bull phase of substantial proportions. If a new bear market signal were to occur, it would come more than two years after the beginning of the movement, an ample period for most bear markets, and certainly one of extraordinary length in the face of mounting business, earnings and dividends. A break to new lows would unquestionably be deeply discouraging to the rank and file of speculator and investor, but it is well known that bull markets begin in an atmosphere of despair. Thus, even considering the possibility of a further sharp decline, it seems advisable to repeat that the time has come to begin looking for buying, rather than selling, opportunities.

* * *

Brookmire Counsellor, N.Y.—Further instances of increased dividends by corporations attest the earnings uptrend that forms a favorable background for the stock market. Uncertainties still exist in the domestic and foreign picture to be sure, but low stock prices go a long way toward discounting them. A balanced viewpoint remains advisable toward stock portfolios generally and toward any transactions made by clients for tax purposes at this time of year. Continue to withhold moderate cash as a hedge against contingencies, but keep remaining holdings intact in well-diversified sound stocks.

* * *

Financial World, N.Y.—As to the immediate outlook, there is little to encourage the expectation of the inauguration of an upward price trend of important length. Stocks may well have seen their lows for the year, but until some of the uncertainties lift (and tax selling abates), there will be no reason for advising haste in significant additional accumulation. But a time for more aggressive purchasing policies should appear before the end of the year.

Bank of Commerce Loans Highest In Decade

Total Assets Second Highest in the Bank's History — Public and Government Deposits Show Substantial Gains Over Last Year

Current loans at the highest level in a decade are shown by the Canadian Bank of Commerce in its annual statement for the fiscal year ended Oct. 31. Total assets are the second highest in the bank's history and the liquid position is strong, with quick assets equal to 60.20% of total liabilities to the public.

Net profits, after deduction of taxes and provisions for bad and doubtful debts amounted to over $3 millions, slightly above the level of a year ago.

The statement shows the amount appropriated for Dominion taxes alone for 1941 to be larger than the total paid for both Dominion and provincial taxes in 1940.

Profit and Loss Statement
Years Ended Oct. 31

	1941 $	1940 $
Profits†	3,013,152	3,006,035
Pension fund	253,994	253,832
W/o bk. premises	350,000	350,000
Dividends	2,400,000	2,400,000
Bal. for year	9,158	2,203
Earned per share*	8.03	8.00

†After provision for bad and doubtful debts and deducting Dominion Government taxes of $1,665,988 in 1941 and Dominion and provincial taxes of $1,525,018 in 1940.

*After deducting amount written off premises and pension fund appropriation.

Total quick assets at $427.4 millions were $31.5 millions higher than a year ago. Of this amount, cash and bank balances, including deposits with the Bank of Canada amounted to $119.2 millions compared with $119.1 millions in 1940. Investments of the bank were $29.6 millions higher at $287.9 millions, the increase being in Dominion and provincial bonds.

Due to the more active business conditions in Canada generally, current loans in Canada rose $29.1 millions. A rise of $5 millions in letters of credit was also attributed to this factor.

Loans to the provinces and municipalities in Canada were both lower than a year ago reflecting to some extent improvement in the financial affairs of these two groups of governing bodies.

Important items in the balance sheet follow:

Balance Sheet
As at Oct. 31

	1941 $	1940 $
Assets		
Cash & cash items	119,206,627	119,121,839
Investments	287,900,866	258,238,084
Call loans Canada.	8,445,204	9,766,562
Call loans, other ..	11,027,372	7,959,452
Dep. for note circ.	852,000	847,000
Total quick assets	427,432,070	395,932,938
Curr. loans Canada	249,126,821	219,947,386
Curr. loans, other.	18,344,463	17,211,185
Prov. loans	4,401,766	9,891,846
Mun. loans	13,372,665	17,130,421
Non-current loans	1,322,227	1,837,801
Letters of credit .	25,966,261	20,842,612
Real estate	2,326,154	2,384,236
Mortgages	1,000,811	1,088,637
Bank premises ...	13,946,617	14,203,007
Shares of sub. co.'s	3,586,901	3,500,000
Other assets	581,218	510,378
Total	761,407,978	704,480,453
Liabilities		
Note circulation ..	15,799,116	17,160,798
Dominion deposits	37,961,853	28,766,583
Prov. deposits	16,270,992	17,327,730
Demand deposits .	252,067,982	210,553,462
Savings deposits ..	351,428,956	348,604,722
Due other bks Can.	1,214,819	941,200
Due bks elsewhere	9,280,647	8,880,419
Letters of credit ..	25,966,261	20,842,612
Divds. unpaid	23,187	17,917
Divds. payable ...	600,000	600,000
Capital	30,000,000	30,000,000
Reserve	20,000,000	20,000,000
Bal. forward	794,162	785,004
Total	761,407,978	704,480,453

Southern Canada Income Higher

Power Operation Shows Larger Surplus in First Month of New Year

From Our Own Correspondent

MONTREAL. — Southern Canada Power Co. has got away to a good start in its new fiscal year beginning Oct. 1, 1941. Gross income in October totalled $282,753, an increase of $35,845 over the like month last year.

While operating expenses and taxes showed a relatively substantial increase, the company was able to carry forth part of the increase in gross income to net earnings. The latter amounted to $123,992 last month, or $8,450 greater than a year ago. After providing for interest, depreciation and dividends there was a surplus of $7,574, up from $2,713 in Oct., 1940.

	October 1941 $	October 1940 $
Gross earnings	282,753	246,908
Less: Oper. expenses .	91,692	79,193
Taxes	67,069	52,173
Net earnings	123,992	115,542
Less: Int., deprec. & divds.	116,418	112,829
Surplus	7,574	2,713

Sales Up 25% For Modern Containers

Plants of Modern Containers Ltd. are currently continuing to operate at capacity and present indications are this will hold at least until the end of the year, probably well into 1942 The Financial Post learns. Sales for 1941 to date are about 25% above the same period a year ago.

Increase in net profits will be affected by higher taxes and increased wages, the latter being a particular factor since the company has found many of its machine operators attractive to companies working on war orders.

Increase in operating profits is expected to more than counterbalance these higher costs. Last year Modern Containers reported a net of $1.51 a common share as compared with $1.88 in 1939. Regular quarterly common dividends of 20 cents a share plus an extra of 10 cents each quarter are being paid.

So far the company has not been bothered by shortage of materials for its metal tubes and containers. It has ample tin on hand and shipments have been coming in steadily from Singapore.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 9

Notice is hereby given that an interim dividend of eight cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on December 29th, 1941, to shareholders of record at the close of business on December 6th, 1941.

By order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario.
November 24th.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 56

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share, payable on all of the outstanding shares of the company on December 22, 1941, to shareholders of record at the close of business December 1, 1941.

D. B. GREIG,
Secretary.

Windsor, Ont.
November 21, 1941.

Stedman Sales Well Ahead

Sales of Stedman Bros. for the current year to date are substantially ahead of the same period a year ago and officials are looking for a continuation of this trend through the Christmas season.

Unless something unexpected occurs, it is anticipated that a good part of this increased business will be carried through into profits despite higher costs and taxes. In 1940 Stedman Bros. reported a net profit of $274,665, equal after preferred dividends to $2.85 a common share, compared with $341,625 or $3.60 a common share in 1939.

Company officials are not venturing any forecasts as to how the new price ceiling measures will affect their business but opinion is that in the final analysis the influence will not be so adverse as at first feared. The order is expected to mean absorbing a loss on some lines, but the trend in business as a whole will tend to flatten out this condition.

Sales increase experienced by Stedman has been general throughout the company's marketing area from Ontario to the Maritimes and does not show any concentration in any particular locality. The organization now operates 70 stores with the four recent additions reportedly doing well. To meet increased demands for its trade, the company a short time ago inaugurated a night shift at its Toronto warehouse. This, however, has proved unsatisfactory and a new overtime system of extending the working hours of the staff every second day is now in operation.

DIVIDEND NOTICES

HONEY DEW LIMITED

Dividend Notice

Notice is hereby given that a dividend of fifty cents (50 cents) per share, on the outstanding capital stock of the Company, has been declared payable on the second day of January, 1942, to shareholders of record at the close of business on the 13th day of December, 1941.

By Order of the Board,

R. G. McMULLEN,
Secretary.

Toronto, Ontario.
November 24th, 1941.

Little Long Lac Gold Mines Limited

25 King Street West,
Toronto, Ontario.

DIVIDEND NOTICE

Dividend No. 18

Notice is hereby given that a dividend of 10c per share has been declared by the Directors of Little Long Lac Gold Mines Limited, payable in Canadian funds on December 20th, 1941, to shareholders of record at the close of business December 8th, 1941.

By order of the Board.

G. G. BLACKSTOCK,
Secretary-Treasurer.

November 19th, 1941.

CONIAURUM MINES LIMITED

25 King Street West, Toronto

DIVIDEND No. 17

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared by the Directors of Coniaurum Mines Limited, payable in Canadian funds on December 20th, 1941, to shareholders of record November 29th, 1941.

By Order of the Board,

H. WHITTINGHAM,
Secretary-Treasurer.

November 19th, 1941.

VENTURES LIMITED

25 King Street West, Toronto.

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on December 30th, 1941, to shareholders of record December 10th, 1941.

Payment of this dividend is, under present conditions, subject to obtaining the approval of the Foreign Exchange Control Board.

By order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

November 20th, 1941.

B. C. Power Nets $1.77 on Its "A"

Returns for 10 Months to October Little Changed From Year Ago

From Our Own Correspondent

MONTREAL. — British Columbia Power Corp, reports a net income in the 10 months ended Oct. 31, 1941, of nearly $1.8 million, or $1.77 a share on the class A stock. In the like period of the preceding year the company reported $1.80 a share on the class A stock. The decline was due to sharp increase in expenses, particularly taxes.

Currently the position of the company's revenues has shown no particular change in the 10 months report. Last month the gross income increased over the same month a year ago by $184,720, while expenses were up $190,522.

Comparative figures on the returns for October and the 10 months ended Oct. 31, 1941 and 1940, respectively, follow:

October

	1941 $	1940 $
Gross earnings	1,645,791	1,461,071
Expenses	1,277,750	1,087,228
Int. & pfd. divds.	186,665	187,666
Bal. for A stock	181,376	186,177

Ten Months Ended Oct. 31

	$	$
Gross earnings	15,271,314	13,827,541
Expenses	11,631,798	10,140,385
Int. & pfd. divds.	1,868,655	1,878,657
Bal. for A stock	1,770,861	1,808,499

DIVIDEND NOTICES

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Montreal, Canada,
November 19, 1941

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.38 a share on the 5½% Cumulative Preferred Shares of the Company payable January 1, 1942, to shareholders of said classes of record at the close of business on December 1, 1941; also a quarterly dividend of Fifteen cents ($.15) a share on the Common Shares of this Company outstanding at the close of business on December 1, 1941, payable on December 31, 1941, to shareholders of said class of record at the close of business on December 1, 1941.

Cheques will be mailed. Stock transfer books will not close.

J. R. BINKS,
Secretary.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that an Interim Dividend (No. 145) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Wednesday, the 31st day of December, 1941, to shareholders of record at the close of business on Friday, the 5th day of December, 1941.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

MONTREAL, P.Q.
21st November, 1941.

Amalgamated Electric Corporation Limited

A-E CORP'N LTD.

INTERIM DIVIDEND

Notice is hereby given that an Interim Dividend of twenty-five cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on January 2, 1942, to shareholders of record at the close of business on December 15, 1941.

By Order of the Board,

WILLIAM CARSWELL,
Secretary.

MacKinnon Steel Corporation Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of One and One-quarter per cent (1¼%) has been declared on the 7% Cumulative Sinking Fund Redeemable Preferred stock of MacKinnon Steel Corporation Limited, payable December 15th, 1941, to shareholders of record November 29th, 1941. This is a payment on account of arrears of preferred dividend.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, November 21st, 1941.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 53) of 1¾% upon the outstanding Preferred shares of the Company has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the Second day of January, 1942, to Shareholders of record at the close of business on the Fifteenth day of December, 1941.

NOTICE IS ALSO GIVEN that a Year-end Dividend (No. 50) of $1.00 per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the Twenty-second day of December, 1941, to Shareholders of record at the close of business on the Fifteenth day of December, 1941.

By order of the Board.

I. N. WILSON,
Treasurer.

Calgary, Alberta,
November 21st, 1941.

SIMON'S

H. Simon & Sons Limited

Dividend Notice

A Dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 20th day of December, 1941, to shareholders of record at the closing of business on the 6th day of December, 1941; also an Interim Dividend of 15 cents per share has been declared upon the outstanding No Par Value Common Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 20th day of December, 1941, to shareholders of record at the closing of business on the 6th day of December, 1941.

By order of the Board,

H. A. SIMON,
Secretary.

Montreal,
November 24th, 1941.

A Strong Security

New Issue
Province of Nova Scotia
3¼% Bonds due November 15th, 1954
Price: 98.95 and interest, to yield 3.35%

The Honourable A. S. MacMillan, Premier, Provincial Secretary and Treasurer, stated in connection with this issue as follows:—"The Surplus on current account for this year will be considerably in excess of estimated surplus, even after all expenditures usually capitalized have this year been charged to revenue."

Backed by the integrity and industry of the people and strengthened by the expanding business activity of the Province, Nova Scotia Bonds offer an attractive investment.

Descriptive circular upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

DIVIDEND NOTICES

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that an Interim Dividend (No. 145) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Wednesday, the 31st day of December, 1941, to shareholders of record at the close of business on Friday, the 5th day of December, 1941.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

MONTREAL, P.Q.
21st November, 1941.

Preston East Dome Mines, Limited

(No Personal Liability)

DIVIDEND No. 9

NOTICE is hereby given that the regular quarterly dividend of five cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, January 15th, 1942, to shareholders of record at the close of business on the 31st day of December, 1941.

By Order of the Board,

L. I. HALL,
Secretary.

Toronto, November 18th, 1941.

Sudbury Basin Mines Limited

25 King Street West, Toronto

DIVIDEND No. 6

NOTICE IS HEREBY GIVEN that a dividend of 2½ cents per share has been declared by the Directors of Sudbury Basin Mines Limited, payable in Canadian funds on December 30th, 1941, to shareholders of record December 15th, 1941.

By order of the Board,

H. WHITTINGHAM,
Secretary-Treasurer.

November 20th, 1941.

Langley's Limited

DIVIDEND NOTICE No. 27

Notice is hereby given that a dividend of 50c per share on the outstanding paid up Seven (7) per cent Cumulative Redeemable Preference Shares of the Company, which was declared by the Board of Directors at a meeting held on February 21, 1941, will be paid on December 12, 1941, to shareholders of record at the close of business on December 3, 1941.

By Order of the Board.

P. G. SHAY,
Secretary-Treasurer.

Toronto, November 21, 1941.

McManus Petroleums, Limited

Notice of Dividends

PREFERRED

A dividend of 30c per share for the half-yearly period ending December 31, 1941 (being at the rate of 6% per annum on the issuance price of said share), has been declared upon the cumulative fully participating preference shares without any nominal or par value in the capital stock of the Company, payable on January 3rd, 1942 to shareholders of record, Friday, December 26th, 1941.

COMMON

The Board of Directors has declared a dividend of 30c per share on the Common Stock of this Corporation for the year ending December 31st, 1940, payable January 3rd, 1942, to shareholders of record Friday, December 26th, 1941.

By the order of the Board

F. J. MOORE,
Secretary-Treasurer.

London, Ontario, November 20, 1941.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

At a Meeting of the Board of Directors of this Company held today a special payment of One Dollar ($1.00) per share was declared on account of arrears of Dividends on the Corporation's Class "A" Preferred Shares payable on 22nd December, 1941, to shareholders of record of 10th December, 1941, and a regular quarterly dividend of twenty-five cents (25c) per share was declared payable on 15th January, 1942, to shareholders of record of 2nd January, 1942. The above declarations are subject to the approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD OF DIRECTORS.

L. A. TUCKER,
Secretary.

Montreal, Que.,
November 20, 1941.

St. Lawrence Paper Mills Company, Limited

DIVIDEND NOTICE

At a meeting of the Board of Directors of this Company held today a special payment of One Dollar and Fifty Cents ($1.50) per share on account of arrears of Dividends on the Company's Preferred shares was declared payable on the 22nd December, 1941, to shareholders of record of 10th December, 1941. In addition a Dividend of seventy-five cents (75c) per share was declared payable on 15th January, 1942, to shareholders of record of 2nd January, 1942. The latter places the shares on a regular quarterly dividend basis of Seventy-five cents (75c) per share. The above declarations are subject to the approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD OF DIRECTORS.

L. A. TUCKER,
Secretary.

Montreal, Que.,
November 20, 1941.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, No. 25 King Street West, Toronto, on Tuesday, the ninth day of December next.

The chair will be taken at 11 o'clock a.m., Eastern Daylight Saving Time.

By order of the Board.

A. E. ARSCOTT,
General Manager.

Toronto, 10th October, 1941.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the tenth day of December, 1941, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 23rd October, 1941.

TEXTILE DOMINION CO-LTD

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarters per cent. (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1941, payable 15th January, 1942, to shareholders of record 15th December, 1941.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 19th, 1941.

TEXTILE DOMINION CO-LTD

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1941, payable 2nd January, 1942, to shareholders of record 1st December, 1941.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 19th, 1941.

Canada Permanent Mortgage Corporation

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable **FRIDAY, THE SECOND DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December, 1941.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto, November 19th, 1941.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PER CENT (1¾%), being at the rate of Seven per cent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 29th day of November, 1941.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, November 19th, 1941.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PER CENT (1%) has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of December next, to shareholders of record at the close of business on the 29th day of November, 1941.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, November 19th, 1941.

Bond Markets

Next Victory Loan Takes Market Interest

Time, Type and Size of 1942 Borrowing Now Being Debated — Nova Scotia Borrows $2.1 Millions

The opening of discussions about the next Victory Loan in Ottawa has drawn a number of leading investment dealers away from their posts in other cities. With them appears to have gone a large part of the trading interest in the bond markets. Rumors have circulated more rapidly than securities in the past few days.

As yet nothing definite has been reported from the Ottawa sessions, and it is difficult to ascertain the consensus on how and when next year's borrowing should be carried out.

From the canvassers' point of view, few feel that a major loan should be floated earlier than June, and many would prefer the early fall, when weather is favorable and harvest money is in hand. Whether this timing fits in with the government's fiscal needs is one of the questions which is being settled at Ottawa. The only question to which a positive answer can now be given is that the borrowings will be large.

Nova Scotia Issue

Last week's offering of Nova Scotia 3¼% sinking fund debentures is stated to be meeting with the favorable reception expected. The statement of Premier A. S. MacMillan that this year's surplus will be considerably in excess of the estimates tallies with the peak wartime activities of the province.

The improvement in the province's credit is reflected in the yield offered, 3.35% on debentures of a 13-year term, compared with the preceding issue which gave a yield of 3.55% over a 10-year term. The new issue will not add to the provincial debt, being ear-marked for refunding issues which matured this year.

• • •

Ceiling Ahead?

There is no official ceiling on security prices, but in the discounted bond list there are some signs that a natural ceiling is being approached as a result of the steady rise in quotations.

While there are still many discounted issues selling substantially below par, such issues as Canadian Vickers, Canadian Locomotive and Minnesota & Ontarios are within 10 points of the par "ceiling." There is still room for some advance in securities of this class but it is fairly clear that they cannot be expected to move very much above par while they still retain a speculative element.

In a recent market letter, J. R. Meggeson & Co., Toronto, traces the recent market action of a dozen bond issues now quoted below 80. Only three are selling below the market highs in the early part of 1940, and one of these is International Hydro 6% debentures which have been an outstanding casualty, falling 52 points from the high of 89. The remaining issues show gains ranging from 1½ to 20¾ points.

Although these gains have been impressive, the rises can hardly be classified as speculative excesses. In almost every instance the gains have been predicted on tangible evidence of improvement, not on long range hopes. There has been little evidence of investors buying past the point justified by the actual improvement.

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Trouble in Teck

The strike trouble at Kirkland Lake has not as yet had any very pronounced effect on the bonds of Teck Township. Yields are possibly a quarter of 1% higher than at the beginning of the year, but trading has been very inactive.

Dependent for about 60% of its revenues on the income of the mines themselves, with most of the remaining 40% dependent directly or indirectly on mine payrolls, the current labor trouble could obviously have drastic effects on the township's finances if it is allowed to drag on. Fortunately for the township's revenues the mines are going ahead with production on their existing broken ore reserves and may be able to carry on by this means for some time.

Bond Sales

Stellarton, N.S.

Sale of $53,000 in installment debentures of the Town of Stellarton, Nova Scotia, is reported to Bertram Godden. The issue was made up of $8,000 in 4% debentures maturing annually, Nov. 1, 1942-47, and $45,000 at the same coupon, maturing Nov. 1, 1942-59. Average price for the entire issue is reported at 102.25, a cost basis of 3.75%.

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Township of Gloucester, Ont.

Harris, Ramsay & Co., Toronto, is reported to have purchased $10,000 in 3½% installment debentures of the Township of Gloucester, Ont., maturing Dec. 1, 1942-56, at 101.665.

• • •

Fort William, Ont.

Purchase by the Royal Bank of Canada of $36,500 in 3½% installment debentures of the city of Fort William is announced. The debentures mature annually, Nov. 1, 1942-46, and were purchased at 102.05, a cost basis of 2.80%.

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Beloeil, P.Q.

Municipality of Beloeil, P.Q., has awarded to L. G. Beaubien & Co., Montreal, a $60,000, 3½% serial bond issue, with maturities extending to 1958, at a price of 97.50.

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Treasury Bills

Latest issue of Dominion of Canada Treasury Bills, for $45 millions, includes $5 millions of new money with the refunding of $40 millions previously outstanding, and brings to $20 millions the total of new money borrowed through this medium this year. Sale price at 99.86536 was higher than the preceding sale, reducing the yield basis to 0.541% against the previous yield of 0.546%.

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Woodbridge, Ont.

J. L. Graham & Co., Toronto, announce purchase of $7,200 in 3½% installment debentures of the Village of Woodbridge, Ont., at 101.813, a cost basis of 3.25%. The debentures, issued for public school additions and improvements, are dated Nov. 1, 1941, and mature in equal annual installments from 1942 to 1956. Tenders received were as follows:

Firm:	Bid
J. L. Graham & Co.	101.813
C. H. Burgess & Co.	101.57
Burns Bros. & Denton	101.57
Dyment, Anderson & Co.	101.26
McLeod, Young, Weir & Co.	100.71

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Sydney, N.S.

Sale of a $20,000 issue of installment debentures to provide funds for snow removal equipment is announced by the City of Sydney. The bonds carry coupons of 4%, maturing $2,500 annually on Dec. 1, 1942-49 and were sold to G. E. Leslie & Co., of Sydney and Halifax, for 101.68, a 3.59% cost basis. Tenders received by the city were as follows:

Firm:	Bid
G. E. Leslie & Co.	101.68
Stanbury & Co.	101.58
Frank L. Craig	101.50
Cornell, McGillivray Co.	101.37
W. C. Pitfield & Co.	101.26
Dominion Securities Corp.	101.26
F. J. Brennan & Co.	101.19
A. E. Ames & Co.	100.25

Bond Redemptions

Bond issues:	Rate	Year	Due	Price
Montreal Refrig.	■6%	1947	Dec. 1	par
H. Walker deb.	4½%	1945	Dec. 9	102
Eastern Car	*6%	1952	Jan. 1	105
Dufferin Pav.	†5%	1955	Nov. 30	105
Mississippi R. Pr.	‡5%	1951	Jan. 1	105
Can. Bakeries	6½%	1945	Jan. 15	102½
Para. Pict. deb.	3½%	1947	Dec. 12	par
Shaw. W. & Pr.	▲3½%	1946	Dec. 30	100½

†A debentures. *$45,000. ‡$148,600.

■All outstanding balance. Company will purchase bonds prior to the redemption date at 102, including accrued interest.

▲Collateral trust notes.

Bond Tenders

12 noon, Dec. 6, Twp. Uxbridge, Goodwood, Ont.—$7,908, 4%, five years. H. Roach, clerk-treas.

12 noon, Nov. 27—Canada Treasury Bills, $45,000,000, dated Nov. 28, 1941, payable Feb. 27, 1942.

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE AVAILABLE

UNIVERSITY graduate and chartered accountant experienced in cost control. Box 182, The Financial Post, Toronto.

FOR INDUSTRY

Speed the work of plant expansion with • J-M Built-Up Asbestos and Asphalt Roofs • J-M Roll Roofings • J-M Insulating Board • J-M Asphalt Tile Flooring • J-M Rock Wool Insulation • J-M Asbestos Wall Boards • J-M Acoustical Service and Materials for every requirement.

JM JOHNS-MANVILLE BUILDING MATERIALS

FOR THE HOME

Modern materials that protect against fire, weather and wear. J-M Cedargrain Asbestos Siding Shingles • J-M Asbestos and Asphalt Roofing Shingles • J-M Rock Wool Home Insulation • J-M Asbestos Flexboard and Wainscoting • J-M Decorative Insulating Board products.

CANADIAN JOHNS-MANVILLE CO., LIMITED
Mine and Factory: Asbestos, P.Q.
TORONTO · MONTREAL
WINNIPEG · VANCOUVER

The Price Board Shows Its Hand

Statement of Policy Answers Many of the Questions Being Asked

Published here is the only guide-book available for Canadian businessman about to start the biggest economic experiment so far tried in any democratic country—putting a ceiling on prices.

The businessman has to start living under this new regime next week. Though announced some time ago, the policy of complete price control has been explained in detail only in recent days, and published in a release of the Wartime Prices and Trade Board.

The first half of that extensive document is devoted to the reasons for adopting this policy, the philosophy behind it. With those things readers of The Financial Post are familiar.

The second half of the document (reprinted here in slightly condensed form) explains in the most detail so far available what the individual businessman is to do starting next week; how he is to navigate in these unfamiliar waters.

The Consumer

The consumer of goods and services cannot lawfully be charged more for any goods, or for any of the services designated in the regulations, than the highest price charged by the same storekeeper or supplier during the basic period (Sept. 15 to Oct. 11, 1941).

If any prices rose above that level since Oct. 11, the law requires them to be reduced on Dec. 1. Some prices, of course, have fallen and will probably remain below the ceiling.

The price-ceiling applies to each individual store, department or branch on the basis of its own prices for each separate kind and quality of goods and services during the basic period. The lower-price stores are not permitted to raise their prices to the level of the higher-price stores.

Suppliers of goods and services are not permitted to give the consumer less value for his money by lowering the quality, material, style, workmanship, size, weight or intrinsic value of what they sell.

In all of its actions the Board will be guided by the principle that the level of prices to the consumer must not increase. The principle applies to the whole range of goods and services offered for sale in Canada.

Farming and Fishing

The prices of agricultural products and fish require a different method of control than manufactured or processed articles.

Prices of farm products cannot generally be based on the particular selling prices of individual farmers, which is the method applied to factories and stores. Instead, in the case of a number of commodities, the producer's maximum price will be governed by the highest prices paid in recognized markets during the four weeks from Sept. 15 to Oct. 11. The same principle will be applied to fish.

In certain cases, maximum prices for specific commodities, such as milk, butter, cheese and eggs, will be fixed by the Board.

In other cases, sales by farmers will not be subject to direct price control, but the price which may be charged by processors for the processed article will remain subject to the ceiling.

The Retail Store

Every retail store, every branch of a chain store, every department of a department store, must, if necessary, reduce its price on Dec. 1, so that no price shall be higher than the highest price charged by the same store, branch or department for goods of the same kind and quality during the basic period. Price increases above that level are forbidden. Offenders will be prosecuted and are liable to have their licenses to do business suspended or cancelled.

As for goods of a different kind or quality, not sold during the basic period, the price must not be more than the highest price charged for substantially similar goods during the same basic period. New goods inferior in quality, material, style, workmanship, size or weight, must be sold for a proportionately lower price.

(In addition, the Board expects in due course to issue lists of maximum prices, based on cost of merchandise, which must be observed even if the effect is that prices must be reduced below the level of Sept. 15 to Oct. 11.)

In cases where the price a retailer pays for his merchandise has gone up more than his selling prices during the basic period, so that his margin of profit is very much reduced, it is intended that serious hardship should be adjusted by reducing the cost of merchandise bought by the retailer. This would include merchandise already ordered by him but not delivered by his supplier before Dec. 1, as well as merchandise ordered by the retailer after Nov. 30.

A supplier (wholesaler or manufacturer) cannot without the Board's permission charge the retailer more than the highest price charged by that supplier for goods of the same kind and quality or substantially similar goods sold during the basic period. This applies also to contracts made but not filled by actual delivery by Dec. 1.

Wholesalers and manufacturers are expected, and will if necessary be compelled by the Board, to reduce their prices even lower, where that is necessary to enable retailers to sell at **their** prices without undue sacrifice. (The wholesalers and manufacturers will in turn obtain adjustments, if necessary, by reductions in the cost of their materials.)

Should Get Adjustment

Retailers whose cost of merchandise is too high in relation to their selling prices, on any goods to be delivered to them after Nov. 30, should get in touch with their suppliers and seek to make an adjustment fair to both parties.

The intention is that if there is a "squeeze" between the cost of raw materials (or imported semi-finished materials) and the retailer's selling price of the finished article, everybody in the industry, from retailer back to manufacturer, or importer, should bear his fair share of the burden, but no more than his fair share. If the total burden is too great the Board will investigate and if it is found necessary, will recommend that the government, representing the people as a whole, should also take a share of the burden by way of subsidy, or controlling the price of raw materials, or reducing import duties, or in some other way.

If in any case requiring adjustment a retailer and his supplier are not able to come to an agreement, the Board will decide the matter, but individual decisions of this kind cannot be expected to be made by the Board for some time. Industry and trade must do the main part of the job themselves.

Retailers are expected to continue buying from their usual suppliers, and wholesalers and manufacturers are expected to continue selling and delivering to their usual customers. Unreasonable action in this regard will compel the Board to exercise its powers to control supplies and the amount of any goods which the party concerned will be permitted to buy or sell.

Wholesalers and Manufacturers

Since retail prices cannot be raised, retailers will in respect of certain goods be faced with much reduced margins and will be asking suppliers for price adjustments on unfilled orders and for lower prices on future orders.

Hence, wholesalers and manufacturers will in practice, by voluntary adjustment or by order of the Board, be confined to prices lower than the ceiling they established during the basic period.

In some cases the immediate supplier of the retailer may be able to effect a fair adjustment without recourse to his own supplier. In other cases there may be a general rolling back from the retailer through the various stages of distribution and production as far as the primary manufacturer or importer.

Each section of trade and industry is expected to bear its fair share. In most cases it is expected that the process of adjustment will work itself out without the need for any special action by the Board.

Stand Your Own Losses

It is expected that each branch of trade and industry, including the retailer, will bear its own losses, if any, with respect to stocks on hand at close of business Nov. 30. In other words, the Board considers that each section should take its own losses so far as finished business is concerned. The distribution of the "squeeze" therefore, resolves itself primarily into price adjustments on goods to be delivered on and after Dec. 1 pursuant to existing purchase orders, and into the establishment of a new price structure through the negotiation of prices on goods to be ordered on and after Dec. 1.

The continued flow of goods is of the utmost importance and the Board will intervene if suppliers divert business abnormally to customers who offer to pay the suppliers' higher prices.

Each wholesaler and manufacturer should immediately calculate his probable position as of Nov. 30, and project his probable buying prices and selling prices against his probable volume of business so as to establish a preliminary estimate of his position under price control.

There may remain a few extreme cases in which the apparent burden will be so great that special measures by the Board or the Government will be necessary. One obvious example is where the price of an imported raw material has risen substantially since the time at which the raw material entering into articles sold by retailers during the basic period was purchased by the Canadian manufacturer.

A Government corporation will be established to deal with cases in which it may be deemed advisable to stabilize raw material costs.

With retail prices subject to a fixed ceiling, the adjustments necessary on the part of wholesalers, secondary manufacturers, primary manufacturers and importers, in effect makes the primary manufacturer and importer the keystone of the whole structure. The Board must rely on their co-operation.

Provide for Imports

The Board recognizes the special problems involved in possible rising costs of imported materials and supplies which go directly or indirectly into the production of war supplies under war contracts.

Such importations and the placing of new orders must proceed without in any way jeopardizing the war production programme, and whatever steps are necessary will be taken to indemnify importers for war purposes against increased prices abroad.

Services Involved

The rates charged for the following services are designated in the maximum price regulations as subject to the same control as the price of goods:

Supplying of electricity, gas, steam heat and water; telegraph, wireless and telephone services; the transportation of goods and persons, and the provision of dock, harbor and pier facilities; warehousing and storage; undertaking and embalming; laundering, cleaning, tailoring and dressmaking; hairdressing and beauty parlor services; plumbing, heating, painting, decorating, cleaning and renovating; repairing of all kinds; the supplying of meals, refreshments and beverages; the exhibiting of moving pictures.

Economies Essential

Business is faced with the immediate necessity of making economies wherever possible. The Board has power to reduce prices, and will exercise that power, if necessary, where it is convinced present prices are not justified by necessary costs of operation.

As shortages of labor, materials and machinery become more acute, necessity for economies in production and distribution, for standardization of products and elimination of unnecessary varieties, styles, and models, and, in general, for the most economical use being made of all available resources, will become increasingly important.

Every business which takes the earliest opportunity of effecting such economies will be that much better off in the long run, and wherever it is necessary and desirable to enforce standard practices throughout an industry, the Board will issue the necessary orders.

Keep Accounts

It is of the utmost importance that all persons and businesses possess a clear picture of all phases of their operations as at the close of business Nov. 30.

Burns Bros. & Denton
LIMITED

take pleasure
in announcing that
MR. P. C. MULHOLLAND
and
MR. W. A. DYMENT
have been elected Directors
as of November 1st, 1941.

CHARLES F. W. BURNS, *President*
WILFRED H. DENTON, *Vice-President*
WALTER BOLTON, *Secretary-Treasurer*
PERCIVAL C. MULHOLLAND, *Director*
W. ALLAN DYMENT, *Director*

244 BAY STREET, TORONTO
ADELAIDE 9371

Company Reports

Traders' Building

Rentals, and as a result, total revenues of the Traders' Building Association Ltd., owners and operators of the Grain Exchange Building, Winnipeg, were some $20,000 lower in the 1941 fiscal year ending Aug. 31, than in the preceding year.

While earnings remained below dividend payments, the reduction in the dividend rate from $6 per share last year to $4 for 1941 considerably reduced the year's deficit. Depreciation allowance of $58,090 was again reserved, bringing the total to $1.2 million against a book value for the Grain Exchange Building of $2.9 millions.

Reflecting the more conservative dividend payments, working capital position improved from a deficit of $3,439 last year to $5,850 this year.

Revenues and Expenditures
Years Ended Aug. 31

	1941 $	1940 $
Revenues:		
Rentals	259,451	279,071
Lighting	13,128	15,363
Interest earned	387	186
Miscellaneous	329	222
Total revenue	273,295	294,842
Less: Oper. exp.	201,617	210,996
Mtge. int.	3,967	5,367
Other charges	3,294	3,225
Income taxes	23,614	25,737
Net profit	40,803	49,517
Less: Dividends	50,000	75,000
Deficit for year	9,197	25,483
Previous surplus	363,846	389,329
Add: Tax adjust.	677	......
Surplus forward	355,326	363,846
Earned per Share:	$3.26	$3.96
Paid	4.00	6.00

Working Capital

	1941	1940
Current assets	31,706	23,298
Current liabilities	25,856	26,737
Working capital	5,850	*3,439

*Excess of current liabilities over current assets.

Imperial Varnish

Sales of Imperial Varnish & Color Co. rose more than 18% in the year ended Aug. 31, 1941, over the total for the preceding fiscal year. Net profit amounted to $120,814 or $11.27 a preferred share and $1.95 a common share as compared with $109,107, or $10.18 a preferred share and $1.73 a common share in the 1940 year. Operating profit on the year was $237,269 with depreciation provision $27,455 and $89,000 being provided for taxes leaving net as shown. After payment of dividends of $1.50 a preferred share and 50 cents a common share, earned surplus was increased by $38,927 to $439,721.

As at Aug. 31, 1941, working capital was $646,350 compared with $563,724 a year ago, with current assets $861,062 comparing with $710,489 and current liabilities $214,712 comparing with $146,765.

T. F. Monypenny, president, states the company is confronted with an unprecedented demand for its products. To what extent this demand will be carried through to ultimate profit this year depends on so many factors that a forecast is difficult but officials are looking forward with confidence to obtaining reasonable profits.

Income and Surplus Account
Years Ended Aug. 31

	1941 $	1940 $
Operating profit	237,269	193,069
Less: Depreciation	27,455	25,850
Taxes	89,000	58,022
Net profit	120,814	109,107
Less: Pfd. divds.	16,083	......
Com. divds.	26,805	*35,738
Surplus	77,926	73,369
Add: Prev. surplus	400,794	356,452
Less: Inv. adj.	3,999	2,152
Invent. res.	35,000	25,000
Tax adj.	......	1,965
Surplus forward	439,721	400,794

*One class of stock only in 1940.

Working Capital

	$	$
Current assets	861,062	710,489
Current liabilities	214,712	146,765
Working capital	646,350	563,724

Dom. Foundries Declares Extra

Dominion Foundries & Steel Ltd. has declared the regular quarterly dividend of 25 cents a common share plus a bonus of 25 cents, both payable Jan. 2, 1942, to shareholders of record Dec. 20. Regular 25 cent quarterly dividends were paid by the company during 1941 with no bonus being paid.

Foreign Exchange

During the week Nov. 18 to Nov. 24 there was no change in the quotation on the United States dollar at Toronto and Montreal which was $1.10 for buying and $1.11 for selling. The sterling rate likewise was unchanged at $4.43 buying and $4.47 selling. The rate is published daily by the Foreign Exchange Control Board.

Other Currencies, Nov. 24

Australia	3.58	N. Zealand	3.61
India	.3353	S. Africa	4.47
Hong Kong	.2835		

Dairy Corp. Cuts Debts

Bank Loan Down to $70,000 Through Sale of Investments

Sales of Dairy Corporaiton of Canada are well up in the year to date, J. A. Caulder, president, informs The Financial Post, but net profits are down owing to the small profit margin in the west and rising costs. It is hoped that on the year, which ends Mar. 31, the profits will be about equal to last year, or at least only slightly lower.

Fixed bank loans have now been reduced to $70,000 against nearly $400,000 at the end of Oct., 1940, and $246,435 at Mar. 31, 1941. The reduction in bank debt has been accomplished by the sale of various investments held by Dairy Corp. and subsidiaries.

Investments Sold

Steps in the process were the sale of bonds of United Dairies Ltd., Vancouver, by Edmonton City Dairy Ltd., wholly owned subsidiary of Dairy Corp. This enabled the Edmonton dairy to redeem $50,000 of its outstanding bonds. This was followed by sale of the remaining $250,000 of Edmonton City Dairy bonds which had been held by the parent company.

In addition, Dairy Corp. sold its stock interest in Woodland Dairy Co. of Edmonton.

The $70,000 bank loan still outstanding is secured by underlying bonds of other subsidiaries. It is stated that these bonds may eventually be sold in the coming year and the balance of the bank loan wiped out with the proceeds.

In the past two fiscal years Dairy Corp. has covered dividend requirements of $2.50 on the 5% preferred, in the 1941 year by a margin of $3.30. Dividend payments have not yet been commenced owing to the restrictions placed on these payments under the 1939 reorganization plan. A deficit in working capital has been gradually worked off, dropped from $193,387 in 1940 to $42,343 in 1941, and with the current reduction in bank loans, current assets will again exceed current liabilities in the next financial statement.

Associated Breweries Pays $1 on Common

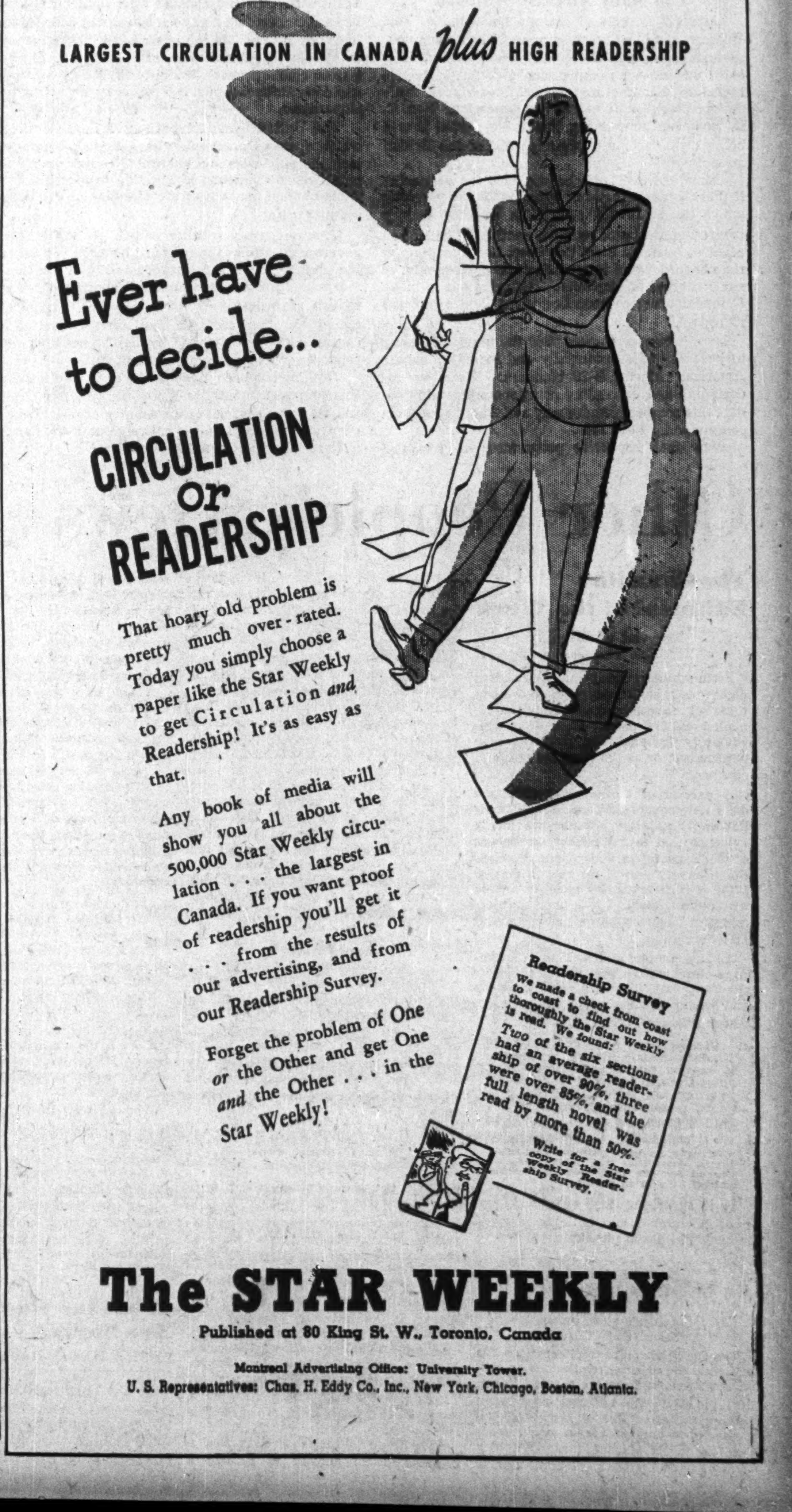
Associated Breweries of Canada reports declaration of a dividend of $1 a share on its common, payable, subject to the approval of the Foreign Exchange Control Board, on Dec. 22, 1941, to shareholders of record Dec. 15. This brings total payments for 1941 to $1.75 a share compared with $1.35 a share for 1940.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	Sold to	Rate	Due	Amount	Price	Yield
Beloeil, P.Q.	Nov.	L. G. Beaubien & Co.	3½%	1942-58	$60,000	97.50	.....
Sydney, N.S.	Nov.	G. E. Leslie & Co.	4%	1942-49	20,000	101.68	3.59%
Hamilton, Ont. (Treasury Bills)	Nov.	Royal Securities Corp.	....	90-days	125,000	.....	1%
Woodbridge, Ont.	Nov.	J. L. Graham & Co.	3½%	1942-56	7,200	101.813	3.25%
Provincial—							
Nova Scotia	Nov.	Wood, Gundy & Co., and Syndicate	3¼%	1954	2,110,000	*98.95	3.35%

*Offering price.


LARGEST CIRCULATION IN CANADA *plus* HIGH READERSHIP

Ever have to decide...

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That hoary old problem is pretty much over-rated. Today you simply choose a paper like the Star Weekly to get Circulation *and* Readership! It's as easy as that.

Any book of media will show you all about the 500,000 Star Weekly circulation . . . the largest in Canada. If you want proof of readership you'll get it . . . from the results of our advertising, and from our Readership Survey.

Forget the problem of One *or* the Other and get One *and* the Other . . . in the Star Weekly!

Readership Survey

We made a check from coast to coast to find out how thoroughly the Star Weekly is read. We found:

Two of the six sections had an average readership of over 90%, three were over 85%, and the full length novel was read by more than 50%.

Write for a free copy of the Star Weekly Readership Survey.

The STAR WEEKLY

Published at 80 King St. W., Toronto, Canada

Montreal Advertising Office: University Tower.
U. S. Representatives: Chas. H. Eddy Co., Inc., New York, Chicago, Boston, Atlanta.

The Editorial Page . .

Little Sacrifice Yet

Would the casual visitor to Canada realize at once that this country was at war?

We doubt it.

Outwardly, at least, life goes on just about the same as it did in 1938. Aside from taxes there has been little real sacrifice on the part of the ordinary civilian, little interference with his way of life.

He is still able to drive his car as far and as often as he chooses. Other forms of transportation are functioning just as freely as before the war, though they are carrying more traffic. Retailers' shelves are stocked almost as widely, and certainly as generously. We are able to pick and choose between a dozen styles or brands of clothing, cars, tobacco and groceries. Goods are delivered promptly and often. Our streets, houses and shops remain brightly lighted. Our houses are well heated.

Contrast this with the position in Great Britain today. There, clothing, food, fuel and power have been drastically rationed almost since the war began. Every bit of vacant land around the towns and cities has been made to produce its full quota of vegetables, and these are carefully guarded and distributed. Large areas in the country are completely out of bounds to civilian visitors.

Britain at war is a vastly different place from Britain at peace. No civilian, no industry has escaped from regimentation. Writing from London, Floyd S. Chalmers, Editor of The Post, stated recently:

> "Industries are ruthlessly restricted in raw materials, power, shipping space, etc., if regarded as non-vital to the war. Under the concentration of industry plan, much telescoping is being done in hosiery, rayon, carpets, pottery, cotton, corsets, boots, shoes, gloves, glazed tile where a limited number of nucleus firms now do the manufacturing for all the former firms. Hundreds of factories are closed. Nearly 150,000 persons have been released for war jobs and 45,000,000 square feet of factory space has been released for war factories or storage.
>
> "Clothing rationing has reduced purchases of wearables to the barest minimum, freeing workers for war employment. Moreover, heavy taxation and voluntary and compulsory savings reduce the demand for civilian goods. These sacrificial measures make possible a concentration of power, factory space, machinery, man power, on war work."

Canada, with its abundance of food and other natural resources, and its location insulated by thousands of miles of ocean on either side, need not expect to undergo all the hardships suffered by the population of Great Britain. But certainly we cannot win this war at the present nominal rate of sacrifice. Until we are able once more to restore the world to sanity, our old soft way of life must give place to something much more Spartan, much more unpleasant.

Too Many Aircraft Switches

Aircraft workers at Malton, Ont., and at Fort William, have just received news. The huge manufacturing plants in which they have been working —off and on—at making airplanes are to be retooled to manufacture the British-designed four-motored bomber known as the Lancaster. Hon. C. D. Howe, in announcing this move, stated it was being done "at the express request of the British government."

Some, however, may be pardoned for wondering if there is not something wrong with the planning which can so readily switch an airplane factory from one line of production to another. The Malton plant of National Steel Car Corp. has from time to time been devoted to manufacture, or assembly, of various types of airplanes. It started out to make Lysander army co-operation planes and completed its orders.

Then it was announced that the plant was going to be enlarged substantially and tooled to handle American Martin B-26 bombers. Work on redesigning and expanding plant space to accommodate this bomber is under way and was to have been completed by Feb., 1942.

Now that expensive programme is scrapped and another started and it will be late in 1942 before the plant can get into production. How much of the work done in preparation for the Martin bomber can be salvaged is not known but it is hoped it will be substantial.

The Financial Post's Platform For War

1. *Strengthening cabinet leadership by drawing on Canada's best executive brainpower irrespective of political considerations.*
2. *An inner war cabinet, free from departmental duties, to plan the nation's war effort and to see that the plans are carried out.*
3. *Appointment of a non-political industrial executive with complete authority to organize and direct procurement of munitions and supply.*
4. *Pay-as-we-go policy to the very limit consistent with an all-out war effort.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *A national programme to deal with post-war employment and relief problems.*

Winning the war has become the focus for all effort, national or personal, in Canada. It requires full mobilization of the nation's material and spiritual resources.

To the fullest degree this should be achieved by individual effort, freely made.

Strong national leadership will inspire service and sacrifice. In turn this will reduce the need for regimentation and compulsion.

The Fort William plant of Canadian Car & Foundry has been making Hurricanes and will now have to shift to the new bomber production.

Perhaps this will work out for the best in the end but the ordinary person may well ask if best use is being made of our productive facilities, particularly in the case of the Malton plant as there has been no suggestion that the abandoned Martin B-26 bomber has become obsolete. On more than one occasion doubts have been expressed that this plant was being used in the most efficient way. Short-notice shifts such as has been announced by Mr. Howe do little to answer these questions.

Petain's Annuity

In explaining the payment of a Canadian life insurance annuity to Marshal Petain, Sir Kingsley Wood told the British Parliament only part of the story.

The company in question, Confederation Life Association, through its London Office, entered into this annuity contract when Britain and France were allies. Though relations between Britain and Vichy are now badly strained, technically they are at peace.

The Canadian insurance company was on the horns of a dilemma. Barring no legal prohibition of the payment the good name of life insurance generally demanded that it honor its obligations. Yet it was realized that there were unpleasant features about making a payment to a man collaborating with Hitler. On the other hand, if the money due to Marshal Petain was not paid there might be serious consequences. Undoubtedly, there are tremendous British assets in France which might be jeopardized.

The United Kingdom branch of Confederation which operates practically as a British company, took the only wise and honorable course open. It paid over the amount in question to Marshal Petain's London bankers at the direction of the British authorities.

There its responsibility ended. If the British government allows the funds to be exported out of the country, it is not the responsibility of the Confederation Life nor the Canadian government. The British government controls all such export of money by aliens from its own territory just as it controls sending of funds by British residents to relatives or friends in other countries.

Nothing has been made public as to whether the British government has since allowed the funds actually to be sent out of the country or not. Whatever happens, the affair is entirely out of the hands of Canada or the Confederation Life.

Future of Our War Plants

Those critics who are predicting an economic crash after the peace, due to competition from new industrial war plants, may have to revise their gloomy forebodings. True, the end of the war will witness a huge increase in Canada's industrial production, but it is by no means certain that the plants responsible will not be able to compete in the post-war world.

It is expected and has been anticipated that some of the new war factories will be dismantled. They were built on a temporary basis only with one specific purpose in mind, the output of war materials. But in other cases, ultra-modern, permanent factories are being established with the intention that they will continue to operate after the peace. Some of the new metal working plants are in this category and also some of those that specialize in chemicals, precision instruments, optical glass, machine tools, etc.

In normal times these plants would face their most serious competition from Germany and it must be assumed that there will be a revival of this competition after the peace. That was the experience after the first Great War, and many Canadian wartime industries were forced to cease operations. But history may not be able to repeat itself this time. There is a vital difference between the war development of today and that of 25 years ago.

Then Germany and the rest of European industries simply expanded plants and largely in the same pre-war location. Today with none of western Europe free from the threat of bombing, new war plants have been located primarily with air protection in mind. The old economic theories of establishing heavy industries adjacent to coal mines, electric power, regular transport, etc., have had to be discarded. Cost of production has become of secondary importance.

Even before the outbreak of war in 1939 it was estimated the cost of production had risen by about 25% in many lines throughout Europe, simply because the authorities had already ordered decentralization of industry. They had insisted, for reasons of defense, that strategic industries be scattered and often hidden away in mountains and forests, hundreds of miles from raw materials including established sources of labor supply.

In Canada we have not been forced to follow such a policy, and in the main economic decisions have governed the location of our new war industries. As a result it is quite possible that we may come out of the war with our cost of industrial production in many lines just as low or even lower than that of Continental Europe.

Editorials in Brief

The New York newspaper PM recently intimated that the right to strike in wartime had been practically abolished in Canada.

It would be an excellent idea, but unfortunately our contemporary has been misinformed.

• • •

As usual the new British chief of staff and his major assistant both come from Irish families. For centuries Britain has looked to Ireland for most of her generals, most of her race horses and much of her trouble.

• • •

If the shortage of gasoline forces us to return to the horse, then, points out the Farmers' Advocate, of London, Ont., horses will have to be shod for city street service and the old-time blacksmith has all but disappeared. Truly it is a complex world, full of unsuspected repercussions, in which we live today.

• • •

British Columbia newspapers are complaining that there is no representation from the Pacific province on the new National Labor Board. This is weakness admittedly, but a more serious one is the fact that the board has no general representation, it is evenly divided among labor and employer, leaving all responsibility to the chairman. Like far too many of our so called national boards the general public has no representation at all.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Torrent of Words

Fort Erie Times-Review

From various bureaus and government departments at Ottawa, prodigious quantities of mimeographed circulars are mailed to the press. Most of this is obviously intended for publication in newspapers, or as the basis for editorial comment.

A perusal of the many weekly and daily newspapers that reach The Times-Review regularly affords convincing evidence that few publishers make use of this material in their pages. Perhaps the principal reason for this is that so little of it deserves any space in a good newspaper. Much of it is quite uninteresting in its presentation and nearly all of it is verbose.

As an example, a paragraph in a five-page circular from the office of Canada's Oil Controller, instead of saying simply and briefly that the war programme demands gasoline-saving, reads thus:

> **Viewed as an integral part of the whole economic picture in Canada, it can be readily understood that, apart from any existing war priority requirements for oil and its products, motor gasoline must be regarded more and more in the light of a commodity to be purchased sparingly, as other commodities must be, in order that this nation may be geared for the maximum effort required to win the war.**

Is it surprising that editors do not publish circulars and bulletins couched in such pleonastic phraseology?

• • •

As Others See Us

Gasoline Confusion

Durham (Ont.) Chronicle

The Chronicle on several occasions has criticised the existing regulations on gasoline service, and we are pleased to see that at least one national newspaper follows the same line of argument. We commend to our readers an article from the Toronto Financial Post. Whether Mr. Cottrelle, Canada's Oil Controller, is big enough for the job, we leave to the judgment of the public. At any rate he hasn't made many friends in his administration of the regulations now in force.

As the Toronto newspaper points out, he has too much of a Dr. Jekyll and Mr. Hyde attitude. One day he praises motorists for conserving gasoline; another day he tells them they haven't done well enough. As a result the Canadian public is puzzled as to what is expected of them.

If the gasoline situation is as serious as we are told it is, there should be something other than a request to conserve. There should be rationing. There may have been an excuse for the present regulations when they were first put into force, but as the Post points out, surely there has been sufficient time to formulate some policy that would really conserve gasoline!

• • •

Should Sink In

(St. Catharines Standard)

Perhaps this is beginning to sink in, far and wide, throughout this Dominion. The Financial Post says "there is no reason for the word conscription to frighten anyone half as much as the alternative, the grave risk of losing the war." And if we lose the war, what kind of national unity will the country have then?

• • •

War Without Army

Montreal Gazette

When the commanding officer of a military district in Canada declares bluntly that the present recruiting system "does not meet our needs," when he says that he is worried, "terribly worried," there is something so wrong as to be dangerous. When that officer is Brig. Gen. George Vanier, D.S.O., who fought in the last war, practically the whole of it, was wounded in action, mentioned in dispatches and decorated, who was Canada's Minister to France and who represented this country for military and air questions at Geneva, the authority behind the words is beyond question.

The Prime Minister already has a mandate broad enough to include a selective draft system. It was given in March, 1940, and meant nothing less than the prosecution of the war by every necessary means. The Financial Post of Toronto stresses the fact that Mr. King has made full use of his 1940 authority in every field except that of manpower.

A few days ago a correspondent of The Gazette drew timely attention to the Prime Minister's inconsistency in first taking the far more important step, a declaration of war, and then hesitating to adopt the means necessary to make that declaration effective. There was no question of a reference to the people when war was declared; yet Mr. King talks of consulting the people now before building up an army without which the already declared war cannot be waged successfully.

• • •

Unpaid Income Taxes

King's County Record

Can it be that there are a large number of people who are getting away with not paying their federal income taxes?

The Financial Post in its Nov. 1 issue says in its "War and Business" column: "One of the minor mysteries at Ottawa is the amount of unpaid income taxes. There is a suspicion that the amount is large, but the department is not telling."

Why don't they tell? If this is the case, it is poor satisfaction to those citizens who do pay their taxes to know that others are getting away without paying it. Here is something that we would like to see illuminated with a powerful searchlight! If there are a great number of people dodging taxes, they are just making it harder for others; and the government should get busy and do something about it.

• • •

What the Papers Are Saying

Newton Wesley Rowell

Montreal Gazette

In character, in ability, in devotion to his ideals—and these were of the highest —the Hon. Newton Wesley Rowell had few peers in his generation, in some respects, none. He was deeply and yet broadly religious, and he applied his spiritual concepts to his daily life.

That a man can do this and reach the front rank of citizenship; can reach the top of his profession, and at the same time can win and hold universal respect and esteem, he demonstrated in a long career of marked distinction. His origin was similar to that of many others who have reached high places in professional, scientific and business fields in his own and other provinces. He was born on an Ontario farm. When he was old enough he went to work in order to provide himself with education.

Toronto Star

The word "tragedy" is usually suggestive of sudden calamity. But there are tragedies which are otherwise than sudden; that, for example, which imposes upon an unusually active and supremely useful life a final long period of enforced inactivity and helplessness.

Such a tragedy has just ended in the death of one of Canada's very greatest citizens, Hon. Newton Wesley Rowell. It is three years since his last illness forced him to resign from the chief justiceship and from the Dominion-Provincial Relations Commission of which he was at that time chairman.

Windsor Star

Few Canadians have enjoyed such a distinguished career in such wide fields as did Hon. Newton Wesley Rowell.

His entry into Dominion politics signalized one of the outstanding principles of his life, the placing of patriotism above party. He was one of the first to join the Union Government movement of Sir Robert Borden, convinced that party politics must be submerged for the winning of a world war.

• • •

Premier Without Following

Vancouver Sun

Through his stubbornness and refusal to listen to any advice except that designed to further the self-interest and personal ambition of the premier himself, it appears that Mr. Pattullo has gotten himself into an impossible position.

What it adds up to is that the popular demand for coalition is steadily marching forward and that shortly a setup more representative of the people may be brought about at Victoria.

Vancouver Province

The Premier may think he is still firmly in the saddle. The plain fact is that he has neither the confidence of the province, of the Legislature, nor of his own party. How he can remain in the saddle under the circumstances it is difficult to see. No one not blessed with the self-assurance and stubbornness of Mr. Pattullo would have the effrontery to try.

Ottawa Journal

In British Columbia Premier Pattullo finds himself without a majority in the Legislature and with two of his principal ministers deserting him. Yet he refuses coalition with the other parties; holds on to office.

Mr. Pattullo seems a perfect example of what power can do to some men. The strong wine of it goes to their heads, blurs their judgment, destroys their sense of proportion, places them under the extraordinary delusion that the people are their servants, not their masters.

• • •

Stop Me If . . .

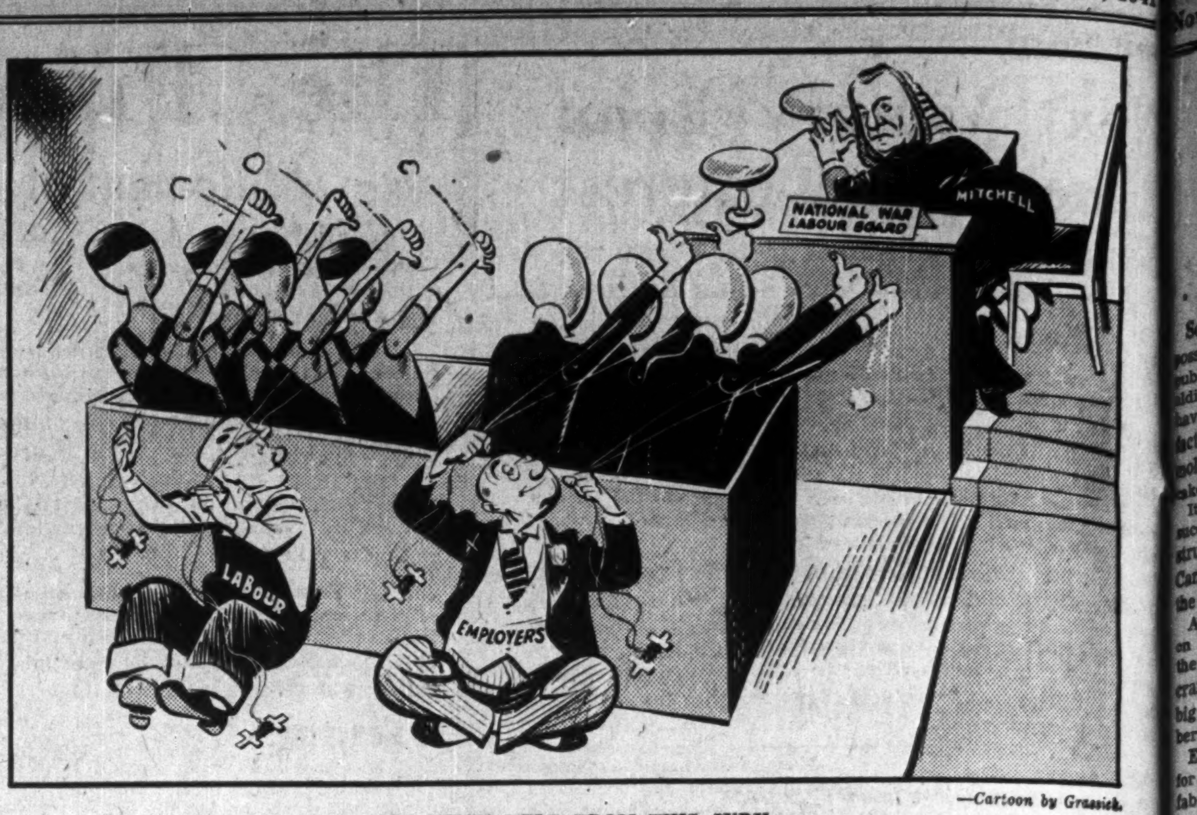
The new recruit had made the fatal mistake of failing to salute a second lieutenant, and the latter was prescribing his punishment, when the colonel of the battalion came along and enquired the trouble.

"He failed to salute, sir," reported the lieutenant.

"What do you propose to do about it?" asked the O. C.

"I have ordered him to stand and salute two hundred times, sir."

"Quite right," replied the colonel. "Proceed with the punishment. But remember, every time he salutes you must salute back."



—Cartoon by Grassick.

NOT MUCH HELP FROM THIS JURY

Ottawa News Item—The new National Labor Board consists of 10 members in addition to the Chairman. Five represent employers and five are representatives of employees.

Post-Scripts . . . .

Big Man for Big Job

A big man has been chosen for a big job. The man is Donald Gordon and the job, the enforcement of a ceiling on prices, and wages throughout Canada. It is the most revolutionary step ever taken by any free country.

Donald Gordon is 6 ft. 3½ inches tall. He weighs 233½ pounds. He is sensitive about his exact poundage because he has been trying to reduce. He did get as low as 225 a short time ago. It is improbable he will go much higher for the next few months with Canada's toughest job on his shoulders. (He jokes with his friends that the Prices Board coveted his avoirdupois to hold down the price control lid.)

DONALD GORDON

The new "prices" boss is only 40. But in the 25 years of his business career he has shown that his mental capacity, his drive, his energy, are as big as his physique.

His big wartime responsibility, heretofore, has been the Foreign Exchange Control Board. For more than two years he has been the dynamo which made this machinery hum.

His methods in putting Canadian business quickly and firmly into this particular strait jacket, give a clue as to how he is expected to approach the much bigger job of overall price control.

Essentially, Donald Gordon has what one of his associates describes as a "tidy" mind; doesn't lose sight of essentials. He abhors red tape and is a realist about business and administrative problems.

He is not a bureaucrat and when given a job spends no time arguing whether or not it should be done. His concern is how to get it done. If he doesn't know the answer himself, he knows how to find out.

Donald Gordon was born at Oldmeldrum, near Aberdeen, in 1901, second youngest in a family of nine. His father was a jeweller and also the town "clerk" —Jack of all trades in the municipality. In 1914 (Donald was 13) the family moved to Toronto. After trying his hand at odd chores Donald Gordon, aged 15, applied one morning for a job at the Dundas and Ossington branch of the Bank of Nova Scotia.

Taken on as a junior clerk in three years he had risen to accountant. In 1920 he was called to head office. The next year he was made private secretary to the general manager. From there he moved into almost every branch of the bank's service — investment, inspection, accounting. When assistant chief accountant he was promoted to the assistant managership of the bank's main Toronto branch.

In 1935, Graham Towers, newly named Governor of the Bank of Canada, induced Gordon to come to Ottawa to become a "central banker."

Central banking, by its very nature, is a cloistered profession. Until exchange control loomed on the war horizon very few businessmen or "outsiders" had heard of Donald Gordon. Last year he made his debut as a public figure around Ottawa by accepting the presidency of the local Canadian Club.

His strong Scottish voice, his humor, his commonsense and forthright manner made him one of the best chairmen in many a year.

In leisure moments (which are few) Mr. Gordon can argue long or entertain by playing accordian or piano. The story is told that one evening he joined in a long and impassioned argument with journalist Grattan O'Leary on various matters of Scottish and Irish history. Gordon was getting the best of the argument until O'Leary challenged him on the famous Battle of Benblurb.

Gordon was forced to admit his ignorance of such a battle. Next morning O'Leary got a bellowing phone call from his banker friend, who, after poring over various historical reference books, had suddenly realized that his leg had been very neatly pulled.

• • •

He Fights With Rapier

The following brilliant pen picture of the new leader of the Conservative party comes from the hand of that finished craftsman, Bruce Hutchinson in the Vancouver Sun:

Senator Arthur Meighen will add something interesting to the House of Commons. He does not fight with pillows. He fights with a rapier.

ARTHUR MEIGHEN

This man is one of the greatest advocates of our time. I can not imagine that there is any abler in the English language. An advocate, that is to say, in the strict terms of prosecution and defense.

Mr. Meighen came to Ottawa as a small-town lawyer from Portage la Prairie with great gifts. They were the gifts needed in our courts and in our business. They were not the gifts for politics in a country like Canada which is a congeries of separate interests, varying races and conflicting ideas. To govern such a country you do not want a mind like a rapier. You want a mind like a sponge, which can soak up opposite ideas and somehow merge them; which, above all, can be squeezed and tortured and yet not be destroyed.

The brittle mind of Mr. Meighen, a beautiful instrument, shiny and sharp as a razor, has never been able to reconcile the conflicting forces of Canadian life.

It broke at once with French Canada, a third of our nation, and has never repaired the breach.

It broke with the working people by its sincere Toryism. This was no accident. It was merely the mind of Mr. Meighen seeking its natural place, not among the swirling confusion of ordinary men but among the settled ideas and clear definitions of the intelligentsia.

And inevitably, because it was made that way, his mind found its proper niche in the intelligentsia of the extreme Right. The man was born of that declining and almost extinct species, the Tory.

In another age, say even 40 years ago, Mr. Meighen could hope for a great and permanent place in our politics because he would have represented then a powerful force among the people. There were plenty of Tories then. But today he is a splendid anachronism, like a stone statue in the Egyptian desert.

He may be able to win a temporary foothold by his advocacy of greater war effort but it cannot be for long. Not only his age but his ideas and his record make him impossible as a permanent leader. Probably his tragedy is that he ever went into politics when his talents, his genius of analysis and argument, so obviously destined him for the law or for business; while his inability to understand men, to work in the medium of men, to inspire men (except the very devoted followers at his elbow) destroyed him as a Canadian prime minister.

Three elections convinced him of that. He returns now, unwillingly, one suspects, because the Conservative party has produced no alternative, and never will produce alternatives until it produces ideas, out of which personalities emerge. Mr. Meighen can only fight a rearguard action while the party makes a last attempt to re-form and rebuild itself.

Nevertheless, Mr. Meighen will give Parliament an opposition at last. His rapier is still sharp, his mind so fast as to deceive the eye. He comes back to the Commons still the great advocate and critic.

• • •

Clothing Co-ordinator

Frank B. Walls got a few hours dispensation last Saturday from his new wartime job as co-ordinator for the clothing and textile administration of the Wartime Prices and Trade Board.

F. B. WALLS

As general manager of the T. Eaton Co. organization in Montreal he had to be on hand to welcome Santa Claus as he made his triumphal entry into that city.

Like many another topflight Eaton executive Mr. Walls is an Irishman. His father was a storekeeper in County Tyrone. The family came to Canada when Frank was a youngster and at 14 he started work as a messenger boy in the big Eaton store in Toronto. His father and mother are still living—the former 92 and the later 86.

Apart from four years overseas (he started with the 75th battalion and switched to the air force) his life has been spent "learning without knowing it" in and around the Eaton organization. He has been there 32 years.

His first important executive job was merchandise manager in the garment department. When Eaton's established itself in Montreal he went there as merchandise manager. In 1936 he was made a director of the company and in 1938, general manager of T. Eaton Co. Ltd., of Montreal which now boasts a staff of between 4,000 and 5,000.

The textile job is not Mr. Walls first war work.

He has been Montreal's general chairman in the Y. M. C. A. War Services and Maintenance campaign. Then last spring Morris Wilson commandeered his services to organize and direct the security and commissariat of Attero—Atlantic aircraft ferry—on a voluntary part-time basis. He played an important part in helping to make that venture one of the most brilliant examples of effective co-operative effort in Canadas' war record.

Mr. Walls married a Toronto girl. They have three sons. For relaxation he slips away to his Lake Manitou home in the Laurentians.

The Financial Post
Member Audit Bureau of Circulations.
A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.
FLOYD S. CHALMERS, Editor
DOUGLAS M. GOWDY, Business Manager
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.
H. VICTOR TYRRELL, Vice-President and Managing Director.
Subscription Terms: Single copies, 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.
Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.
Montreal: Dominion Square Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
Ottawa: 360 Irving Ave. (Tel. 8-0847); Kenneth R. Wilson, Resident Correspondent.
New York: 522 Fifth Ave.
Chicago: 309 West Jackson Blvd.
London, England: Quadrant House, 55 Pall Mall, S.W.1.

What's This About Plastic Planes?

An Appraisal of Developments Important to War, and a Great Industry

By **RONALD A. KEITH**
Editor, Canadian Aviation

So firmly have the manifold possibilities of plastics caught the public imagination that words heralding the era of the plastic plane have created the delusion that factories will soon be turning out molded planes like so many cup cakes.

It isn't nearly that simple, but the success of molded plywood construction for aircraft is big news for Canadian industry today and after the war.

As described in a recent article on plywood in The Financial Post, the revival of wood as a major aircraft building material will mean big business for the Canadian lumber industry.

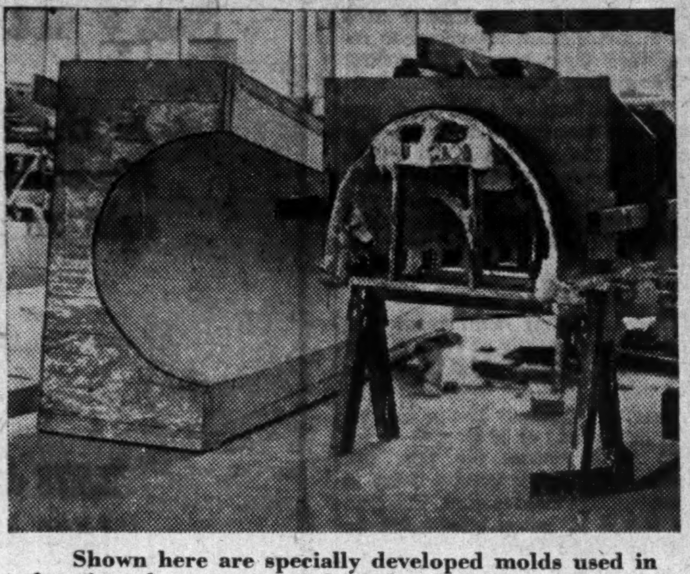
Even as scientific research probes for mass production methods of fabrication and juggles wood and resin combinations and treatments for even tougher and lighter plastic, **molded plywood is today being used in the production of trainers and fighting planes.**

Examples of successful types completely fabricated with plywood and resin are the Timm Aeromold Trainer and, more recently, the Morrow Trainer in the U. S.

Built throughout of resin-glued wood, much of which is formed in special presses to the exact shape and contour for installation over the wing or fuselage framework, the use of aluminum and steel has been confined to such minor usage as in the landing gear and the engine mount.

The success of plastics applies not only to peace with the promise of cheap easy-to-fly family planes, but it is being harnessed here in Canada now to make tough and agile warbirds.

Although still on the secret list, one of the world's most advanced twin-engined fighters with sufficient range to cross the Atlantic and enough speed to hold its own in any combat is entirely of glue-and-plywood construction, with the exception of a few necessarily metal fittings. This type is to be manufactured in Canada.



Shown here are specially developed molds used in forming the one-piece plastic-bonded plywood turtle deck of the Morrow trainer.

Even without the magic of the plastic process the aircraft industry uses great quantities of birch and spruce. Large spruce wing spars, for example, lie under the plywood wing skins of the Avro-Anson twin-engined trainer.

The plywood surface of the Ansons and the Fairchild M-62, the standard training plane of the near future, do not make these jobs qualify as "plastic" planes, because the plywood used is not molded. The only truly plastic part of today's Anson is the molded "nose" section.

But these planes still fall short of the "plastic" category, although the importance of bonded wood in their construction is a big step in the plastic direction.

Substitute for Aluminum

Now comes the molded plywood process to increase the substitution of wood for aluminum and to stimulate the plywood boom.

There are four major companies specializing in aircraft plywood. These are: Dominion Plywoods Ltd., Southampton, Ont.; Commonwealth Plywoods Ltd.,; St. Therese, P.Q.; B. C. Plywoods Ltd., Vancouver, B.C.; and Pacific Veneer Co. Ltd., New Westminster, B.C.

An indication of the demand is found in reports from the west coast that the price for birch logs suitable for aircraft plywood has recently jumped from $30 to $35 per 1,000 feet.

The manager of Pacific Veneer Co. has been touring the Cariboo district of northern B. C. to establish supply sources.

Hard yellow birch from Quebec and New Brunswick, and western white birch from the coast are most extensively used for aircraft manufacture.

Because of extreme importance of freedom from flaws, plywood has to be carefully selected. In some birch stands there might be 20 good logs out of 100 while in others there might be two or perhaps none at all. Thus, highly selective logging is required.

Must Have Resins

The use of molded plywood for aircraft is dependent upon supply of resins as bonding material. In Canada, these resins are supplied by such companies as Canadian Industries Plastics Division, which relies on the DuPont Company in the U. S. for supply, and Bakelite Corporation.

One of the chief advantages of molded plywood is an amazingly high strength-weight ratio. This varies according to the process, but is known to be greater than either high tensile steel or duralumin.

Extensive research is in progress in Canada as well as in the United States in the development of the most satisfactory methods and materials.

The Massey-Harris Co.'s Weston plant has done notable pioneer work in this field. The subject is also receiving attention from the National Research Council and from a number of manufacturers.

The de Havilland Aircraft of Canada Ltd., for example, sent its chief designer on a tour of U. S. plants to investigate molded plywood possibilities and now has equipment installed for experimental production. The company is at present working on a molded plywood wing for the North American Harvard advanced trainer.

Dominion Plywoods at Southampton, Ont. is producing a number of aircraft parts using the cold-set process, while the Pacific Veneer Co. is also interested in the molding as well as the supply of plywood.

What is claimed to be by far the biggest aircraft programme to be carried out in Canada requiring plywood to the extent of over two million feet has recently been decided on, it is reported, and the entire order covering birch aircraft plywood has been placed with the Dominion Plywoods Ltd.

"Plastic" nose sections and engine fairings for the Avro Anson are being produced by Bristol Aircraft Products Ltd. of Belleville, Ont. This is the Canadian branch of an American company in Bristol, Va., which has supplied a number of Anson nose sections molded with the Vidal process.

Discoveries Secret

Some of the discoveries in the renewed science of plywood plastics are secret. But it is admitted that Canadian researchers have found wood to give the greatest strength-for-weight of any material available. At its best, molded wood has up to 10 times the strength of steel in ratio to weight.

Further advantage of wood for aircraft construction is its excellent shock and vibration absorbing quality.

Furthermore, once the proper large-scale production technique has been standardized for a particular job, the wood is relatively easy to work with. Widespread acceptance of molded plywood for trainers and even for service aircraft will relieve the critical shortage of skilled metal workers, metal working machinery and aluminum alloys.

While the wood itself does not offer any real difficulties, one company at least has experienced trial-and-error delays in developing a successful technique in bonding with resin.

While retaining all its advantages, the molding process is calculated to eliminate the disadvantages of wood as an aircraft material. Timber changes its dimensions and is inclined to warp or crack with variation of its moisture content. Physical defects further diminish the structural value of wood. These are such as: knots, pitch pockets, wavy, curly and interlocking grain, mineral streaks, etc.

Glues Worst Problem

The most serious obstacle in the earlier use of wood, however, was the unreliability of animal glues, and the solution of this difficulty has resulted in the elimination of the other drawbacks.

The renaissance of wood came with the advent of adhesives made of synthetic resins, either based on phenolic formaldehydes, so-called bakelite, or upon urea formaldehydes, or carbonides.

These are the only glues which are moisture resistant after solidification and are immune to bacterial and mold attack.

By a suitable arrangement of veneers, combining different thicknesses, different kinds of wood, and disposing the grain at suitable angles, wooden panels and shapes of sufficient uniformity can be produced.

One method of molding involves the use of a pressure tank in which the plywood and resin are united under heat and pressure over a mold of the required shape. There are also cold set methods. Another promising method uses a hydraulic press for pressure and a high frequency electrostatic field for the heat.

The main objective of present research is establishment of a method which will enable a high rate of production and the ultimate in strength.

De Havilland's chief engineer, W. J. Jakimiuk. predicts:

> "There is reason to suppose that a new branch of the aircraft industry will develop, an industry based on a product abounding in this country. This development will contribute to the war effort. In the future it will put the airplane within reach of the average man."

The Week in Business

Current business as measured by the D.B.S. index of business activity showed an increase of 1.8% to 114.2% in week ended Nov. 15. and a gain of 10.6% over the same week of 1940. Accounting for the increase were higher railway traffic, bond prices and bank clearings (to 105.8 from 97.2). Wholesale prices maintained previous week's levels; common stocks receded slightly.

Newsprint exports in October were 17.1% ahead of the same month last year. Total for first ten months is up 4.4%.

Railway carloadings in year to date showed a gain of 14.1% over same period previous year.

Railway gross traffic earnings for year to date: C.N.R. up 23.9% and C.P.R. up 30.0%. C.N.R. net revenue to end of October is up 64.4%.

Electric power output in October was 26.2% over a year ago. For the year to date increase is 8.2%.

Department store sales index down to 136.4 in October from 136.6 in September but well up from 120.9 a year ago.

Cigarette consumption at 844,292,000 was 13% higher in October than the previous month with total for year to date up 12.6%.

Trend of business shown by The Financial Post Business Index and key factors follows. New items marked thus ▪.

WEEKLY INDICES

TREND OF BUSINESS—	Nov.15	Nov. 8	Nov. 1	Oct. 25	Nov. 16/40
Weekly index of business, D.B.S.	114.2	112.2	113.3	111.4	103.3
Commodity prices, index no. ...	94.0	94.0	93.7	93.6	84.0

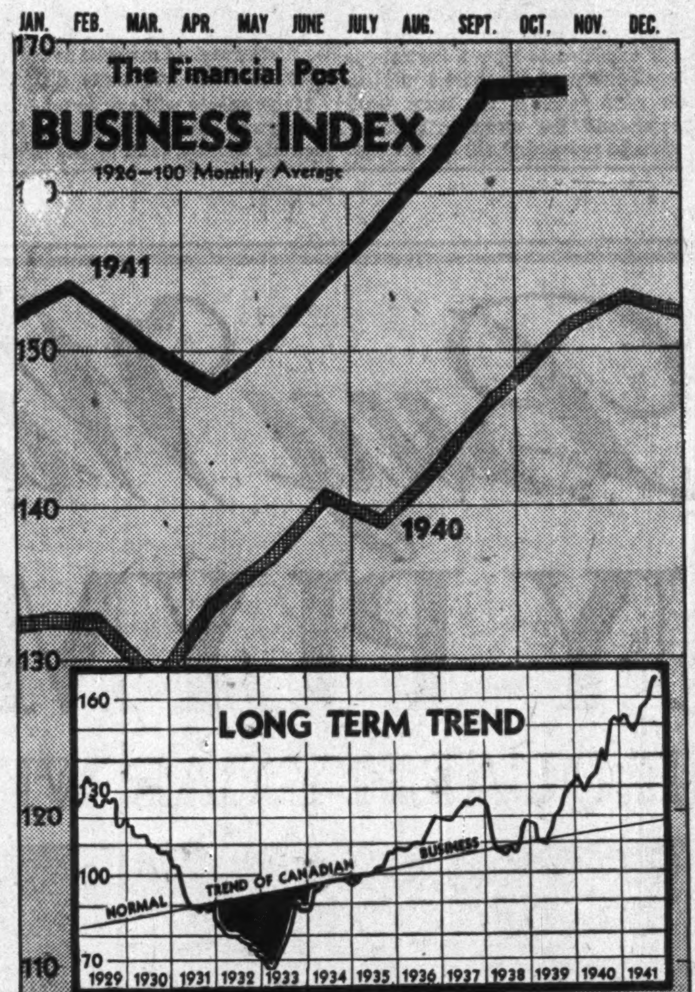
MONTHLY INDICES

	Oct.	Sept.	Aug.	July	Year Ago
▪The Financial Post business index	°167.5	167.4	162.5	158.9	151.7
National Income, D.B.S.▪	....	443.0	442.9	448.8	393.2
Retail sales index no.	....	136.6	146.5	134.9	116.5
▪Dept. store sales index no.	136.4	136.6	146.1	132.5	120.9
Wholesale sales index no.	....	170.8	156.6	147.1	133.2
Country store (% change pr. yr.)	....	+11.9	+11.3	+13.2	—10.7
Divd. payment index♦	118.2	118.4	118.6	118.4	122.9
COST OF LIVING—					
D.B.S. index	115.5	114.7	113.7	111.9	107.0
EMPLOYMENT INDEX Nos. D.B.S.					
All industries	162.7	160.6	157.4	152.9	131.6
Manufacturing	181.5	176.9	172.5	168.0	138.4
Payroll index (a)	175	173	170	....	134

			Jan. 1 to date		%
RAILWAYS—	1941	1940	1941	1940	Change
▪Carloadings (week Nov. 15)	67,773	55,594	2,820,804	2,471,516	+14.1
▪C.N.R. gross (week Nov. 21) $	6,207,616	5,114,656	268,428,242	216,603,439	+23.9
▪C.P.R. gross (week Nov. 21) $	4,843,000	3,481,000	194,394,000	149,413,000	+30.0
▪C.N.R. net revenue (Oct.) $	6,038,729	5,241,322	54,628,055	33,209,638	+64.4
C.P.R. net revenue (Sept.) $	3,466,552	2,985,540	29,727,671	20,289,975	+46.5
IRON AND STEEL—(September)—					
Pig iron production (tons)	111,757	105,020	945,108	839,456	+12.5
Steel ingots and castings prod. .... (tons)	200,559	164,515	1,749,056	1,464,548	+19.4
AUTOMOBILES—(Number)—					
Passenger Cars:					
Domestic sales* .. (Sept.)	3,785	3,572	72,511	80,571	—10.0
Factory output .. (Oct.)	5,635	7,056	80,391	87,552	—8.2
Trucks and Buses:					
Domestic sales* .. (Sept.)	1,928	2,011	28,588	23,428	+22.0
Factory output .. (Oct.)	13,725	14,095	148,182	88,481	+67.5
Financing:					
Used .... (Sept.) $	3,762,460	3,258,877	42,220,522	32,865,514	+28.5
New .... (Sept.) $	2,098,983	2,015,926	30,714,190	25,902,900	+18.6
CONSTRUCTION—					
Contracts awarded . (Sept.) $	39,363,800	52,260,000	322,909,100	247,749,000	+30.3
Cement prod., bbls. (Aug.)	977,580	909,330	5,272,599	4,619,988	+14.1
AGRICULTURE—					
Flour prod., bbls. .. (Sept.)	1,647,910	1,635,849	15,633,874	11,717,842	+33.4
Flour exp., bbls. .... (Oct.)	441,067	750,193	9,922,442	5,942,573	+66.9
Wheat exp., bush. .. (Oct.)	11,840,587	9,658,887	156,270,245	110,129,700	+41.9
Cattle sales♦ .... (Oct.)	146,993	151,889	992,437	940,344	+5.5
Hog sales♦ .... (Oct.)	607,494	675,574	4,923,203	4,112,414	+19.7
SEA FISHERIES—‡					
Catch cwts.♦ .... (Aug.)	1,794,800	1,336,300	7,070,600	7,492,000	—5.6
Landed value ...... (Aug.) $	4,991,500	2,975,000	17,495,830	12,730,200	+37.4
NEWSPRINT—					
Production, tons .... (Oct.)	318,787	309,957	2,824,734	2,883,562	—2.1
▪Exports .... (Oct.) $	15,380,000	13,129,000	128,589,000	123,139,000	+4.4
MINING AND OILS—					
Coal prod., tons ... (Sept.)	1,577,872	1,366,196	12,580,832	12,282,994	+2.4
Coal import, tons .. (Sept.)	2,913,136	2,072,114	14,283,315	13,648,566	+4.6
Gold rec., fine oz. . (Sept.)	396,662	372,188	3,820,603	3,662,991	+4.3
Crude oil, imp. gals.† (Sept.)	196,764	156,319	1,203,964	1,060,535	+13.5
ELECTRIC POWER OUTPUT—(October)					
▪Total monthly, 1,000 kw.h.'s	3,140,317	2,487,455	27,040,578	24,971,047	+8.2
FOREIGN TRADE—♦					
Imports .... (Sept.)	$136,991,167	86,286,828	1,047,896,396	768,719,704	+36.3
Exports .... (Sept.)	$142,896,619	102,778,202	1,184,607,037	869,311,971	+36.2
OTHER INDUSTRIAL FACTORS—					
▪Dressed lumber exp.:					
1,000 bd. ft. .... (Oct.)	233,280	241,494	1,960,095	2,029,857	—3.4
Shoes, prod., pr. .. (Sept.)	3,027,252	2,484,668	23,833,552	19,454,317	+22.5
▪Cotton consump., lb. (Oct.)	18,341,242	16,662,648	165,591,120	158,161,618	+4.7
Raw rubber imp. lb. (Sept.)	38,293,221	6,061,154	127,255,620	68,083,514	+86.9
▪Cigarette cons., No.† (Oct.)	844,292	747,064	7,107,785	6,312,136	+12.6
Sugar manufactured .. lb.§	112,873,617	92,174,302	779,367,254	712,519,894	+9.3
FINANCE—					
▪Bank debits† .... (Oct.) $	3,627,177	3,526,625	32,129,505	28,179,805	+14.0
▪Bond sales† .... (Oct.) $	341,700	112,136	2,169,983	1,855,122	+16.4
▪Life insurance sales (Oct.) $	41,740,000	31,210,000	336,759,000	298,591,000	+12.8

*D.B.S. All Canada figure covering 90% of the Canadian Total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
♦Total at yards and plants. New items for week marked ▪
†000's omitted. §For four weeks to Oct. 4. ♦Gold excluded.
▪Millions of dollars. °Preliminary. ♦Supplied by Nesbitt, Thomson & Co.
(a) Compiled by Canadian Bank of Commerce.

BUSINESS INDEX AT NEW HIGH



The Financial Post Business index rose to another new high level in October at 167.5 against the previous high record of 167.4 established in August.

Factors contributing to the rise included a more active meat packing industry with marked gains in slaughtering of cattle and hogs. An advance was registered by the automobile industry and in sugar manufacturing. New business obtained by the construction industry declined in October, while the gain in carloadings was less than normal for the season.

Major Economic Factors

		——October——		Increase+ Decrease—	Sept.
		1941	1940	%	1941
The Financial Post business index†		•167.5	151.7	+10.4	167.4
Bank deposits† ...		139.3	139.2	+0.1	135.7
Sugar manufactured	lb.	112,873,617	92,174,302	+22.5	99,232,363
Cheese, factory production	lb.	15,130,884	15,983,749	—5.3	20,100,659
Butter, creamery production	lb.	24,896,331	22,584,330	+10.2	32,277,438
Cattle slaughterings	no.	185,301	156,698	+18.3	162,675
Newsprint production	tons	318,787	309,957	+2.8	298,276
Planks and boards exported	M ft.	233,280	241,494	—3.4	291,129
Shingles exported	squares	290,659	291,217	—0.2	330,811
Woodpulp exports	cwt.	2,763,640	1,727,197	+60.0	2,786,204
Automobile production	no.	19,360	21,134	—8.4	14,496
Electric power output	kw.h.000	3,140,317	2,487,455	+26.2	2,866,647
Cotton consumption	lb.	18,341,242	16,662,648	+10.1	17,125,874
Carloadings	no.	312,528	280,641	+11.4	294,172
Cigars released	no.	18,898,252	16,735,513	+12.9	16,984,005
Cigarettes released	no.	844,291,949	747,063,787	+13.0	865,956,619
Bank debits	$000	3,627,177	3,526,625	+2.9	3,300,731
Domestic exports	$000	138,129	102,972	+34.1	139,976

†1926 equals 100. •Preliminary.

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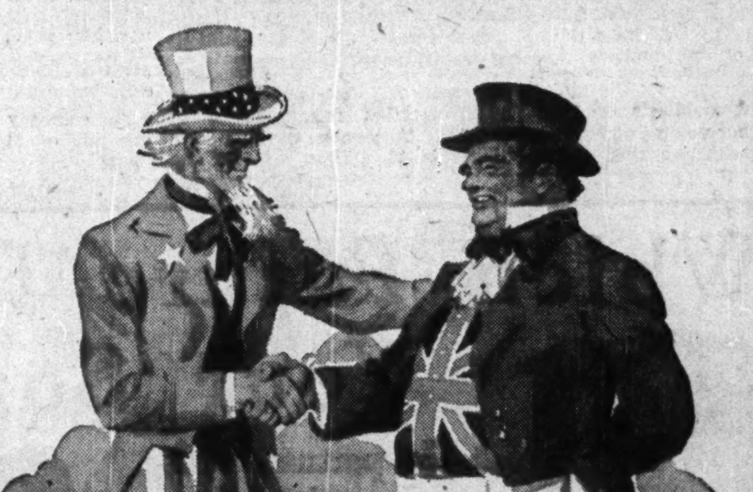
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European Authority Urges Start on Healthier Housing

By E. G. FALUDI

Dr. E. G. Faludi, eminent European housing authority, and author of the following article, is now resident in Toronto, where he has been making a study of Canadian materials and processes and their adaptation to Canadian housing needs. Passionately devoted to his subject, he stresses the need of a long-term programme for Canadian housing, blueprints of which, he argues, should be drawn up now, for war and postwar requirements.

Born in Hungary, Dr. Faludi received the degree of doctor of architecture in Rome. After working as a consulting architect in Europe and England, he was driven from Nazi-dominated Europe in 1939. He is now giving a series of lectures at the University of Toronto and is lecturing in Montreal and other Canadian cities.

These articles are published for their importance as a contribution to a vital subject, but the opinions expressed are not necessarily those of The Financial Post.

At present there is no provision in Canadian statutes for towns in general to do planning officially. The benefits of a sound, comprehensive town plan are many, but unfortunately we do not realize them. Most Canadian cities are developing and expanding on a gridiron pattern without the slightest regard for the lay of the land. The heritage of beauty in hills, woods, meadows, and ravines, are not respected and the geometric street pattern invades and prevents the proper and logical use of land.

The houses, crowded together, are placed without taking advantage of sunlight and breeze, and they have front yards too small to grant privacy from the street. Their side yards are too small to accommodate anything. Dark shadowed corridors between the houses symbolize the way in which these communities may, in the course of time, grow.

Today we are well aware that our cars depreciate, fall apart or go out of style. The same deterioration occurs to our houses, our furniture and our clothing. But do we ever think our towns can depreciate? The average man feels no personal responsibility for the kind of community in which he lives, and regards local planning as the work solely of the municipal officials. He usually accepts his town as unalterable and permanent. Each day he crosses the same streets and turns the same corners without thinking of the importance these familiar surroundings play in his daily life.

No one will ever ask if these well known streets and corners represent the best arrangement for meeting the needs and possibilities of a town. Most communities have been running steadily for years, without any methodical development. Perhaps they have not run too badly, but is there any town or community in Canada where inconveniences and errors have been completely avoided?

Building for the future is impossible unless we know materials very well, and their probable future adaptation. It is necessary, therefore, that human and economic assets and liabilities of the town be carefully appraised. This appraisal enables the town to prepare a gradual programme which costs no more than haphazard programmes. A comprehensive town plan provides a definite picture to which the community may grow, and provides for intelligent spending of public funds.

It will stabilize land values and assure security to those investing money in land and buildings.

For communities at the beginning of the development stage it means a scheme for disciplined and controlled growth, while for communities already stabilized it stimulates a desire for a healthier place to live, a more efficient place to work. Of course it provides benefits to all its citizens. Mistakes in the machinery of communities mean great difficulties for future development. They mean not only misplacement of capital but a continuing annual loss in false maintenance.

Good Land But Poor Homes

A really big home building programme in Canada cannot be achieved without local town planning, which includes parks, playgrounds, air and sunshine for the homes, improvement of the streets, and neighborhood and a programme for health, safety and general welfare.

Lack of planning has deprived many Canadian communities of public land and therefore they remain far behind others which have avoided haphazard and wasteful developments by careful planning.

In some communities, where fine residential sections stood years ago, now stand gasoline stations, stores and factories. People who owned their homes sold them. Many single family houses were rented for multi-family use. The district got shabbier and shabbier and shortly the slum level was reached.

In these communities, very often the poorest live on high priced land, but in rented dwellings that are almost worthless. But it would not be difficult to replan and reconstruct these communities and stop the useless drain of money. The replanning of old cities in Europe provides good examples. In Canada most of the cities have what are called zoning laws, but these laws serve merely to confirm the existing character of a neighborhood rather than to shape the development of it. In many cases the zoning laws are not wisely administered or strictly enforced. Before anything really effective can be done, Canadian communities need laws giving them the power to reorganize their layout and control their future growth.

If cities could control land uses and land speculation, or should they be able to buy land at reasonable prices, the future of housing development would be made certain, and growth of the communities assured in a much better way than at present.

The Verdun Experiment

An interesting experiment was carried out recently at Verdun, near Montreal, which has a population of 70,000. It might be called: "The miracle of Verdun." The municipality offers land of 50 ft. x 85 ft. for $50 on condition the purchaser agrees to begin to build a house in not less than three months. The land is served by paved streets and by all the public services.

A great part of this land is developed in competition by various building firms in the following way: The contractor buys the land and builds usually from 10 to 20 houses at one time. The houses, bungalows, with two bedrooms, or two story houses with three bedrooms are sold to skilled laborers or white collar workers with steady incomes, who can only pay a very small down payment. The rest is paid by means of mortgage loans.

While the price of a bungalow is $3,500, the real building cost is $2,500 only and $1,000 serves to cover finance charges, taxes, overhead and profit. A mortgage of $2,500 is usually granted for these houses. For 20 years the owner pays $26 monthly from which $17, a little more than 60% goes for mortgage, and $9, representing 35% for taxes and other expenses. The municipality of Verdun, through this development, gained about 150 families, or 750 people in the first year. Because of the cheap land and its favorable location and good transport services it is expected to have a continuous development of 400 more houses in the next year. If the taxes were lower and the monthly payment could be reduced to $20 the increase of building and population would be much larger.

The "miracle of Verdun" is a good example to show that only one factor, the cost of land, its stable price and the excluding of speculation of land can encourage home building and community development, at a time when lack of material and labor make it more and more difficult.

Many people will ask us why Mr. Thompson, who has a $100 to $120 monthly income, can't be left to buy or rent a home for himself in just the same way that he buys his clothes or food.

The answer is that if the community does not help him with cheap land in a good location and good transportation facilities, he can't afford a home with plenty of fresh air and sunlight; with modern sanitation and cooking equipment, with heating, refrigeration, running hot water and electricity; and with a decent neighborhood. A recent survey shows that people who can afford $27 monthly rent like Mr. Thompson and his family, represent 62% of the Canadian population. Their children should develop their communities in a way their fathers were not able. Canada needs a large population in the future. The natural increase is very slow. Every community of Canada should seek to better the "miracle of Verdun." Now is the time when planning is very inexpensive.

You Can Now Say It To MORE

In the first fifteen publishing days of November, 1941, The Windsor Daily Star sold an average of . . .

50,441

copies daily

2,973 daily more than November, 1940
4,538 daily more than November, 1939
5,361 daily more than November, 1935

"Canada's Best-Read Newspaper"

The Windsor Daily Star

6 Editions Blanket Windsor, Chatham, Sarnia Areas

Company Reports

United Bond & Share

United Bond & Share Corp. reports a gross income in the year ended September 30, 1941, of $18,662 and a net revenue available for dividends of $15,318. This compares with $15,691 and $11,415 respectively, in the preceding year. After provision for dividends there was a deficit last year of $493, as against $4,396 the year before.

Balance sheet position at Sept. 30 does not show any material change. Market value of investment at $315,317 compares with $325,885 a year ago. At the same time cash on hand increased from $8,439 to $32,871.

Particular of the income and surplus accounts follows:

Income and Surplus Account
Years Ended Sept. 30

	1941	1940
	$	$
Income	18,662	15,691
Less: Expenses	3,344	4,276
Net revenue	15,318	11,415
Less: Dividends	15,811	15,811
Deficit	493	4,396
Add: Tax adjust.	260	......
Trans. from P. & L.	233	4,396
Surplus forward	......	......

Hiram Walker

On sales volume of $102.2 millions for the year ended Aug. 31, 1941, Hiram Walker-Gooderham & Worts Ltd. had a gain of about 30% from the preceding year, it is indicated from figures published in the prospectus covering the offering of $15 millions of serial debentures in the United States.

At the same time, net profits, equivalent to $8.78 a share on the common against $7.60 a share for the preceding year, are up only about 14%. Costs are substantially higher while the provision for income taxes of all kinds is more than doubled.

At the annual meeting (Dec. 12, 1941) the company is going to ask shareholders to ratify a bylaw which would indemnify directors for any claim made against them, or costs incurred, as a result of actions taken as part of their duties as directors of the company, barring neglect or default on the part of the director.

Balance sheet reflects the substantially higher volume of business carried on, with working capital substantially higher at $36.9 millions.

Consol. Income and Surplus Account
Years Ended Aug. 31

	1941	1940
	$	$
Net sales	102,156,227	78,678,677
Less: Cost goods sold	77,846,723	57,776,645
Gross profit	24,309,504	20,902,032
Less: Sell. & adm. exp.	12,133,103	11,553,834
Depreciation	841,060	810,552
Bad debts	119,741	90,910
Net oper. earnings	11,215,599	8,446,736
Add: Other income	448,074	302,520
Net earnings	11,663,673	8,749,256
Less: Bank interest	81,877	61,894
Debenture int.	475,745	483,769
Debent. exp. amort.	49,028	34,217
Loss on cap. assets	*1,703	1,825
Prem. debs. red.	7,487	......
Income taxes	2,666,886	1,331,309
E. P. taxes	1,160,682	412,400
Prov. & state taxes	301,703	358,178
Net profit	6,921,969	6,065,664
Less dividends:		
Preference	560,818	560,818
Common	2,896,016	2,896,016
Surplus for year	3,465,135	2,608,830
Add: Prev. surplus	13,296,141	10,687,311
Earned surplus fwd.	16,761,276	13,296,141
Earned per Share:		
Common	$8.78	$7.60
Paid	4.00	4.00
Shares O/s:		
Preference, n.p.v.	560,818	560,818
Common, n.p.v.	724,004	724,004

Working Capital

	1941	1940
	$	$
Current assets	54,367,504	40,144,137
Current liabilities	17,426,353	6,737,533
Working capital	36,941,151	33.406,604

Balance Sheet Changes

	1941	1940
	$	$
Cash	5,320,416	1,557,725
Victory bonds	250,850	......
Receivables	14,931,730	8,227,162
Less: Reserve	890,922	530,456
Inventories	34,755,431	30,889,706
Bank loans	9,478,687	1,100,000
Tax reserve	5,023,283	3,244,568

Sherwin-Williams

Sherwin-Williams Co. of Canada Ltd. and wholly owned subsidiaries reports a net profit in the year ended Aug. 31, 1941, of $573,631, as against $538,921 the year before. Gross income was substantially higher than a year ago, but heavy increases in taxes, reduced net profit available on capital stock.

Balance sheet position at the end of August shows net working capital just short of $4.3 millions, an increase of about $250,000. Inventories increased from $3.1 millions to $3.6 millions, while accounts receivable were up over $400,000 to $2.1 millions. Cash, on the other hand, declared from $302,000 to $215,000. Accounts payable are higher at $1 million, as also the amounts due to subsidiaries, which now stands at $446,108. A new item in the balance sheet this year is an inventory reserve of $50,000.

Particulars of the profit and loss account follow:

Income and Surplus Account
Years Ended Aug. 31

	1941	1940
	$	$
Gross income	1,219,664	1,051,486
Less: Exec. remun.	94,593	86,194
Depreciation	83,282	80,198
Tax provision	440,591	322,750
Retirement allow.	23,552	23,423
Sundry loss	4,013	......
Net profit	573,631	538,921
Less: Pfd. dividends	242,200	242,200
Pfd. arrears	242,200	121,100
Surplus	89,231	175,621
Previous surplus	*4,476,086	4,302,363
Less: Invent. reserve	50,000	......
Surplus forward	4,515,317	4,477,984

*Adjusted.

Working Capital

	1941	1940
	$	$
Current assets	6,038,775	5,137,810
Current liabilities	1,743,306	1,078,352
Working capital	4,295,469	4,059,458

American Cyanamid Pays Stock Dividend

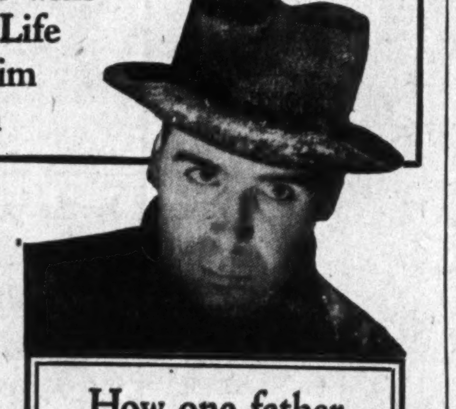
American Cyanamid has declared a stock dividend of $1.25 a share on both classes A and B common stock. Payment will be made in 5% preferred stock of $10 par value. Distribution is on the basis of one share of preferred for each share of class A or class B common. Payment is to be made Dec. 17, 1941, to shareholders of record Dec. 1.

The company has also declared its regular quarterly dividend of 15 cents a share, U. S. funds, payable Jan. 2, 1942, to shareholders of record Dec. 12.

Pressed Metals Defers December Dividend

Directors of Pressed Metals of America, at a recent meeting, decided to withhold the dividend normally payable Dec. 1, 1941, until the company's position on U. S. taxes is clarified. Announcement is expected shortly.

The company has been paying at the rate of $1 a share annually since March 1, 1940.



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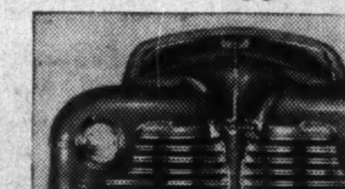
IMPERIAL LIFE



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Pulp, Paper Securities Continue Strong

Improvement in Values May Be Carried Into 1942

By JOHN LANGDON
Eastern Editor, The Financial Post

MONTREAL.— A strong market for pulp and paper securities may be in the making. Something may develop to prevent it—unfavorable news from Europe or unexpected changes in the international situation. But the strength shown in the market value of pulp and paper securities in the last few weeks clearly indicates that there are more buyers and sellers. Moreover, buyers have been willing to bid up the securities until they get them.

It has been pointed out here on several occasions that the public has not yet fully awakened to the tremendous improvement which has taken place in the position of the industry over the past three or four years.

Real Progress Made

These favorable developments have been accumulating slowly and steadily. There has been nothing spectacular in their growth. Consequently their gains have been overlooked.

For instance bank loans, which only a few years ago ran close to $80 millions, have been more or less liquidated.

Millions of dollars have been added to the working capital position of the principal operators.

Many more millions have been spent on extensions to and modernization of equipment.

Efficiency has been considerably improved. Operating costs have been reduced.

Limited Return on Capital

One drawback to renewed investor interest has been the fact that the industry's record of return on capital has been particularly poor. Hundreds of millions of dollars of capital have been tied up for years without return to the investor.

Certain companies have been able to pay bond interest in good years and bad years. On the other hand, there has been more than one bankruptcy, more than one reorganization. Furthermore, not one company in the industry has been able to pay dividends uninterruptedly over the past decade.

Such a record has not been conducive to widening of confidence in the industry.

Industry Starts Paying

But look what has happened in the last three years with 10 of the prominent Canadian pulp and paper companies.

In 1939 Abitibi, B. C. Pulp, Consolidated Paper and St. Lawrence Paper mills made no cash return to shareholders or bondholders.

Donnacona, Mersey and Price Bros. were paying bond interest, but nothing on capital stock.

Bathurst and Rolland were paying on capital stock.

In 1939 the 10 companies paid out $602,135 in cash on 10 specified securities.

The following year $1,902,777 was paid on the same securities and this year the cash outlay on the same group was $11,450,255.

Big Increase Recorded

It might be argued that the payment of $6,274,710 by Abitibi Power and Paper was on capital account and should not be included in the accompanying list. The payment was on capital account. It might just as easily have been on account of arrears of interest. Even omitting this figure, the balance represents an increase in cash payments on the 10 securities listed of more than 150% as compared with 1940.

Making and Paying

There is no question but that the pulp and paper companies are making more money. Moreover, they are beginning to pay it out to their bond and share holders.

The trend of payments is likely to increase rather than decrease.

Several of the companies have conserved their cash resources in recent years until today they have a working capital position which, in some instances, might be considered embarrassingly large.

Pressure probably will be brought to bear on managements of these companies to distribute some of the surplus earnings in the form of dividends.

Show Big Surpluses

It will be difficult to sidestep this issue. In the first place working capital, in practically every case, is more than ample for immediate needs. Secondly, current earnings justify a resumption of or increase in payments of dividends.

When it is considered that some of the major companies have a net working capital position ranging anywhere from $10 millions to $20 millions, it is difficult to see how managements can continue to go on piling up surpluses without protest from shareholders or pressure from the government to pay dividends which can be taxed.

Effect on Market

It is a recognition of this situation which undoubtedly has been responsible for the sharp improvement in market value of pulp and paper securities since the middle of the year.

A contributory factor has been the record of operations. In all fields, newsprint, fine paper and pulp, production and sales have been at high levels. On balance the companies should report higher earnings in 1941 than was the case in 1940 which in turn was considered an exceptionally good year. This premise is reached after taking into consideration the increase in taxation.

Bond Values Higher

Bond values have moved ahead sharply in the last few months.

Present market quotations compared with those prevailing at the middle of the year show several very handsome gains.

Abitibi 5's, for example, are selling at a slightly better level currently than they did in the week ended July 1, despite the payment of 13% on account of principal.

Brown Co. 5½'s have moved up 20 points.

Consolidated Paper bonds have advanced over 12 points, M. & O. 5's by 14 points.

The trend of bond values since the middle of the year follows:

Trend of Bond Values

	Current		Week of July 1/41	
	B	A	B	A
Abitibi 5/53	71½	74	70	73
B. C. Pulp 6/50	94	97½	84½	87½
Brown 5½/46	75	78	55	58
C. I. P. 6/49	104¾	106¼	104½	106½
Cons. Paper 5½/61	77¼	79½	65	68
Donnacona 4½/56	82	85	68½	71½
Dryden 6/49	100½	..	99	102
Fraser 6/50	102	..	99	101
Great Lakes 5/55	94	..	91½	94½
Lake St. Jo'n 5½/61	91	94	82½	85½
Mersey 6/49	99½	101½	99½	101½
M. & O. 5/60	95½	97½	81	84
Price 5/57	98½	101	96	99
Restigouche 6/48	101½	..	97	100
Rolland 4½/51	100¾	102¾	101½	103½
H. Smith 4¼/51	103¼	105¼	103½	105½

Capital stocks have not gone unnoticed. The interest in the junior equities has not been as pronounced. However it is worthwhile noting current values are not far from the year's high and are well above the year's low.

On a percentage basis the common stock of Lake St. John has gained roughly 60%; Maclaren's, 36%; St. Lawrence Corp. preferred, nearly 24%; St. Lawrence Paper Mills preferred, 37%; Donnacona A, 91%, and so on.

The trend of values for the more actively traded pulp and paper stocks follows:

Trend of Capital Stocks—1941

	H	L	C
Abitibi	1.15	.55	.90
Abitibi, pfd. 6%	9½	4	7⅞
Bathurst, A	14¼	10⅛	13¾
Cons. Paper	4⅛	2⅝	3½
Donnacona, A	5¾	2⅝	5
Fraser, V. T.	14	7	13⅞
Howard Smith	16	11	14½
Lake St. John	14	7	12
Maclaren	15⅝	11	15
Price Bros.	12½	8¾	11½
St. Lawrence Corp.	2⅞	1¼	2⅛
St. Lawrence Corp, pfd.	18	13¾	17
St. Lawrence Paper, pfd.	43	31	42½

Pulp and paper securities may not be in a bull market. On the other hand they have shown a considerable degree of strength of late. With widened interest, coupled with production of annual financial statements along anticipated lines, it is likely that the trend of values will continue upward.

DIVIDENDS, INTEREST, ETC., PAID

	1941 $	1940 $	1939 $
Abitibi 5/53	6,274,710*	Nil	Nil
Bathurst "A"	500,000	400,000	100,000
B. C. Pulp 6/50	187,830	392,564	Nil
Cons. Paper 5½/61	2,709,435	Nil	Nil
Donnacona "A"	25,348	Nil	Nil†
Mersey 5½% Pfd.	150,000	Nil	Nil†
Price 5½% Pfd.	432,045	345,636	172,818†
Rolland	60,000	45,000	36,000†
St. Lawrence "A"	586,634	439,975	293,317
St. Lawrence Paper Pfd.	524,253	279,602	Nil
Total	11,450,255	1,902,777	602,135

* This represents capital refund, but for many reasons might be considered as an interest payment.

† Exclusive of underlying bond interest.

Canada Boosts Pulp Exports

Trade With U. S. to End of September High as Europe Cut Off

From Our Own Correspondent

MONTREAL.—Imports of wood pulp into the United States from Canada during September totalled 98,027 tons, bringing total imports from that source for the first nine months of the year to 797,772 tons, according to the U. S. Pulp Producers Association.

For September last year, the United States imported 63,538 tons of Canadian wood pulp and 632,149 tons for the first nine months.

Europe Out of Market

European sources of wood pulp to the United States have been practically shut off for the past several months, no imports being reported since July.

To the end of September, the U. S. had imported 113,210 tons of wood pulp from Europe, as against 383,074 for the like period of 1940.

A breakdown of U. S. imports of wood pulp from Canada for the first nine months of 1941, with comparative figures for 1940, follows:

Nine Months Ended September
(In tons of 2,000 lb.)

	1941	1940
Bleached sulphite	282,401	234,891
Rayon	87,105	85,946
Paper grades	195,296	148,945
Unbleached sulphite	235,667	164,680
Bleached sulphate	44,139	44,182
Unbleached sulphate	82,567	49,672
Soda	11,011	8,374
Groundwood	132,885	126,702
Ground. screenings	3,874	377
Chem. screenings	5,228	3,271
Total	797,772	632,149

Abitibi Net At Record

Abitibi Power & Paper Co. should have between $9.5 millions and $10 millions available for depreciation and bond interest from 1941 operations, based on interim monthly earnings figures for ten months. These show $7.7 millions earned before interest and depreciation, an increase of 16.59% over figures for the corresponding period of 1940.

October set a new record with net earnings of $1.1 million, up $60,000 from September this year and $446,482 above Oct., 1940. The latest month's earnings include $180,852 received as premium on U. S. funds.

G. T. Clarkson, receiver and manager, gives the amount required for bond interest, plus interest on unpaid interest for October, at $283,569. This compares with $296,641 for the preceding month, probably reflecting the capital repayment of $130 per $1,000 principal of bonds. This would reduce interest requirements by a corresponding amount.

Indications are, however, that this year Abitibi will earn its bond interest, without allowing for interest on unpaid interest, approximately twice after depreciation at the rate allowed for 1940.
rate allowed for 1940. If interest at 5% on the full bond claim of something over $70 millions is taken, the margin of surplus may be much smaller, perhaps only $1 million.

Newsprint shipments for Nov., 1941, are estimated at 50,200 tons. This would compare with 51,489 tons actually shipped for October, including "substitute products." In the first ten months of 1941 Abitibi has shipped 373,835 tons of newsprint compared with 363,510 tons for the corresponding months of 1940 and 257,745 for the 1939 period.

In bleached sulphite pulp, November is expected to show 8,400 tons shipped, compared with 8,435 tons for October this year and 5,985 tons for November a year ago. For the first ten months of 1941 shipments of bleached sulphite have totalled 74,307 tons compared with 62,002 tons last year.

	1941 $	1940 $	Incr. %
January	476,993	447,776	6.52
February	517,915	389,594	32.94
March	687,529	383,152	79.44
April	695,728	525,116	32.49
May	752,858	817,458	*7.90
June	718,109	885,862	*18.94
July	775,152	941,390	*17.66
August	866,139	802,325	7.95
September	1,087,262	731,764	48.58
October	1,148,942	702,460	63.56
10 months	7,726,627	6,626,897	16.59

*Decrease.

ELECTED DIRECTOR

Colin W. Webster, president Canadian Import Co. Ltd., Montreal, has been elected a director of Dominion Steel & Coal Corp., Ltd.

St. Lawrence Group Pay Off

Both Holding Unit and Paper Mills Declare "Extras" on Stock

From Our Own Correspondent

MONTREAL.—In addition to declaring a year end extra of $1.50 a share on the 6% cumulative preferred stock, directors of the St. Lawrence Paper Mills have declared a dividend of 75 cents a share payable Jan. 15.

The latest declaration, added to three quarterly dividends of 50 cents each previously paid, make a total of $3.75 a share in respect of 1941. This contrasts with $2.50 a share paid in 1940.

Declaration of 75 cents payable Jan. 15 next indicates the quarterly rate has been raised to $3 a year, compared with $2 previously.

Dividend arrears at the close of 1941 will total $59 a share.

St. Lawrence Pays More

St. Lawrence Corp., controlling St. Lawrence Paper Mills, has declared a special dividend of $1 a share on the class A preferred on account of arrears. This is in addition to the regular quarterly dividend of 25 cents a share.

The action by the directors of St. Lawrence Corp. brings the total payments for 1941 to $2 a share, against $1.50 for 1940, and leaves arrears at $15.50 a share.

The increase in dividends both by St. Lawrence Paper Mills and St. Lawrence Corp. is taken to reflect in part the improved earnings.

Paper Supplies Are Adequate

Leon Henderson, of OPM, Gives Assurance on U. S. Situation

From Our Own Correspondent

MONTREAL.—According to present data, supplies of newsprint and book paper in the United States appear adequate for the next year, in spite of the fact that defense activities are consuming about 20% of the nation's output.

This statement was made by Leon Henderson, Administrator of the Office of Price Administration, and director of the Civilian Supply Division, O.P.M., at the joint meeting of the American Association of Advertising Agencies, and the Association of National Advertisers.

Uninformed reports of great paper shortage, Mr. Henderson said, tended to create a tight delivery situation on many kinds of paper. "It is our information," he stated, "there exists rather extensive hoarding by some users. This condition has tended to magnify whatever shortage may exist, and were it not for this fear, it is our belief that supplies of paper at this time will be fairly adequate for practically all users.

In discussing future prices for paper, Mr. Henderson told the meeting, "We do not propose to sanction any further increases as long as costs and profits remain at their present satisfactory level."

Set Up Advisory Units

Mr. Henderson went on to explain that a printing papers unit is being established by the O.P.M. It will be the duty of this unit to scrutinize closely all current prices of printing papers and observe price trends, for the purpose of recommending action whenever these prices seem unjustifiably high.

Likewise the O.P.M. is setting up a distributors' unit which will follow distributor prices in the same way the other unit examines manufacturers' prices.

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Come in and let us show you how easy and inexpensive it is to make fine movies with a Filmo. Just press the button—*what you see, you get,* in black-and-white or full, natural colour. Precision-built by the makers of Hollywood's professional equipment, Filmo 8 is the smallest, finest, and lightest 8 mm. movie camera—the ideal family gift.

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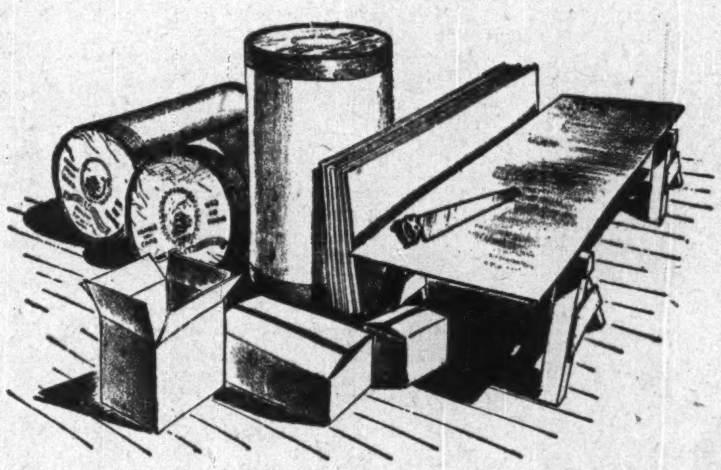

On the Fighting Front

- PULP
- PAPER
- PAPERBOARD
- PAPER PRODUCTS

At home and abroad the call for pulp and paper products is steadily growing more insistent. Even in peacetime per capita consumption outstrips any other manufactured product; today, with war requirements added, the demand is phenomenal. The co-operation of everyone is needed in stopping waste and limiting non-essential uses.

SUPPLYING OVERSEAS DEMAND

With Finland, Norway and Sweden out of the export picture, the job of supplying Britain and the rest of the world not dominated by Nazi Germany with newsprint, pulp, wallboard, paperboard and paper has fallen largely to Canada.

SERVING WAR INDUSTRIES AT HOME

Here in Canada, too, the demand has increased sharply. To ship food, shells and other front-line munitions to the fighting forces, packages are required in greater quantities than ever before. Wallboard is necessary for housing the active forces; pulp is needed for explosives; newsprint to sustain a free press. With war industries mushrooming overnight, with other industries expanding, with Government activities widening, the need for paper and paper products to carry on has soared and continues to new heights.

To meet these essential needs on the battle front and the home front, the industry is daily establishing new production records. But this is not sufficient; users of its products will be asked in the emergency to limit their requirements and accept substitutes for products previously used.

THE PULP AND PAPER
INDUSTRY OF CANADA
972 SUN LIFE BUILDING MONTREAL

"U" for "Up and At 'em!"

No carload production of magic symbols . . . no ostentatious barrage of dots and dashes . . . no display of "V's," even in gagged and fettered places where alone its subtle and insidious employment is effective . . . will in itself bring victory.

Rather, if we *must* use a charm, let it be the "U" for "Up and At 'em." The "U" comes before the "V"!

The "Up and At 'em" spirit in British industry . . . her ability to *keep* on trading . . . has been a decisive factor in former conflicts. It will be so in *this* . . . but good *direction* and *control* are more important and imperative now than ever before.

Without proper *control* industry would bog down and stagnate. The control-room of industry is the *office.* Is *yours* tooled and equipped for the utmost efficiency of operation? If *you* have a problem—ask "Office Specialty" whose more than fifty years specialized experience invites confidence and guarantees satisfaction.

Makers of the Only Complete Line in Canada of
FILING SYSTEMS and OFFICE EQUIPMENT

THE OFFICE SPECIALTY MFG. CO. LIMITED
Head Office and Factories — NEWMARKET, ONT.
Branch Stores in Principal Canadian Cities

1709 Canadians Killed BY AUTOS LAST YEAR

You would be shocked if two of our infantry battalions were wiped out on Canadian roads. Yet, in 1940, almost that number of Canadians lost their lives through motor vehicle accidents.

This was a seven per cent increase in one year — the worst in Canada's history both as to number of persons killed and the rate per thousand of population.

The increase in non-fatal injuries and property damage from the same causes was in proportion to the death rate.

It is your duty to do everything in your power to combat this alarming increase in loss of life and personal injuries.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

Fire and Casualty Insurance

Louisiana Land Share Profits Up

From Our Own Correspondent

MONTREAL.—Louisiana Land & Exploration Co. reports for quarter ended Sept. 30, 1941, net profit of $240,670, or 4 cents a share in the third quarter of 1940.

For the nine months ended Sept. 30, 1941, indicated net profit was $889,926, equal to 30 cents a share. This contrasts with $633,350, or 21 cents a share in the like period last year.

Don't Eclipse Your Market

TODAY, goods sell quickly—yet advertising is needed more than ever. When supply again exceeds demand, manufacturers who have blacked out their advertising will be faced with loss of public acceptance for their products. Advertising now, when the stack of unfilled orders is climbing, is the surest way to avoid an eclipse of your market in the future.

Poster Advertising will do the job most effectively and economically. By reaching continually a mass circulation of people in all parts of your market, Posters keep your product sold to all those who may now, or at any time, be your prospects.

THE POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond Street W.
Toronto

POSTER ADVERTISING MEETS WAR-TIME NEEDS

Pattullo Collecting Portfolios

No Head Nor Tail Yet in Post-Election Tangle

From Our Own Correspondent

VANCOUVER. — British Columbia's political situation becomes more muddled as Premier T. D. Pattullo, deserted by one minister after another, appointed himself to three or four new offices.

When Premier Pattullo went east immediately after the election of Oct. 21 to confer with federal officials regarding wartime allocation of income taxes and other matters, it was assumed that on his return he would begin negotiations for a seemingly inevitable coalition. Apparently nothing was more remote from Mr. Pattullo's plans. The prediction that Mr. Pattullo would step down in favor of his finance minister, Hon. John Hart, was equally far astray.

A coalition between the Liberals and the Conservatives with Hart as premier may still come to pass, but not apparently through any voluntary move on Mr. Pattullo's part. Such an arrangement was approved by the C.C.F., whose leader Harold Winch was agreeable to head the official opposition against a combination of parties whose basic principles were similar.

But Mr. Pattullo, who has kept his own counsel and has not consulted the members of his cabinet, refuses to regard the election as a repudiation of his government. He has publicly declared that the election was certainly not a mandate for coalition and that he intends to retain control of the government as long as possible.

Anything may happen during the next few days, but it is likely that the present status will be maintained at least until the Legislature assembles Dec. 4.

Desert Cabinet

Meantime strong men have left the cabinet. In the election Attorney-General Gordon Wismer and Minister of Education and Health Hon. George Weir were defeated. When efforts were made to re-open a seat so that Dr. Weir could be returned, the latter declined, saying that in his opinion the Liberal government had lost the confidence of the people.

Overtures were made to George Pearson, Minister of Labor, with a view to getting him sworn in as Dr. Weir's successor, but after brief hesitation Mr. Pearson declined and later resigned from the cabinet altogether.

The most surprising move and the costliest one to the government was the resignation of Hon. John Hart, veteran finance minister who has presented 15 budgets to the Legislature. He resigned because he was an outspoken champion of coalition.

Norman Whittaker, re-elected as member in Saanich, who served as Speaker of the house during the last session, was hastily sworn in as attorney-general, but he too resigned after serving only four days, on the ground that he would never have accepted the appointment had he known that Mr. Hart intended to quit.

Then Dr. K. C. MacDonald, Minister of Agriculture and one of Pattullo's strongest henchmen, resigned too, although he agreed to carry on for the time being.

Assumes Portfolios

Without a president of the council, attorney-general, or minister of education, Mr. Pattullo assumed all these portfolios in addition to the premiership.

The only ministers that he can count on at present writing are believed to be Wells Gray, William Asselstine, C. S. Leary and Tom King, the latter a new appointee.

The political winds are blowing against Pattullo now, but he is known to be an adroit strategist and if he is able to line up the support of the C.C.F. he may retain control of the government through the coming session.

Most of the forecasts here still favor some form of coalition, headed by John Hart, but just how it will be achieved and at what cost remains to be seen.

Despite the election upset and the resignation of Hart as finance minister, the price of B.C. bonds has been virtually without variation. Representatives of investment houses here state that this is due to prevailing sentiment that whatever government is in control after the inevitable shakeup Mr. Hart, who framed British Columbia's financial policy and who has delivered fifteen budgets. will be in charge of the treasury.

U. S. Pulp Supplies Record Shrinkage

From Our Own Correspondent

MONTREAL.—Stocks of wood pulp in the United States, according to records compiled by the American Paper and Pulp Association and United States Pulp Producers Association, totalled 455,700 tons at the beginning of October. This represented a decline of 20,600 tons from that reported in the preceding month, and was 135,000 tons lower than a year ago.

Of the tonnage reported at the beginning of last month, 365,000 tons were at paper and paperboard mills; 4,800 tons at pulp mills, and 77,900 in transit.

Your Investments

What We Do:

1. Give information on Canadian securities to Financial Post subscribers.
2. Publish anonymously letters of general interest.
3. Supply facts rather than opinions.

What We Don't Do:

1. Answer enquiries of non-subscribers.
2. Answer enquiries on foreign securities.
3. Reply by telephone or telegraph.
4. Select list of securities; express opinions; or make forecasts.

Three-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. Address letters to The Financial Post, 481 University Ave., Toronto 2.

Western Savings

Can you provide me with a few details of the operating methods of Western Savings & Loan Association?

Western Savings & Loan Association sells savings certificates which require installment payments extending over a period of years. These payments are calculated to mature the certificates for a definite amount. The certificates carry a cash or loan value which can be realized by the purchaser although ordinarily from six to seven years is required before these accumulative values equal the amount of payments made by the purchaser. The company has revised its certificate in keeping with changes in such important factors as interest rates. Its investments are limited to those permitted to trustees or to the securities of trustee companies themselves. Although we have not obtained a recent report from this company, we understand that it has been making steady progress. Evidence of this is its ability some months ago to lend $50,000 to the Dominion government on a non-interest bearing basis.

Dominion Bridge

I hold a few shares of Dominion Bridge Co. and would appreciate having from you a report on the company's position.

Activities of Dominion Bridge Co. have been extended to record levels by demands of war. The company is extensively engaged in the manufacture of armaments, guns, shells, and fabrication of steel for factory buildings, etc. It also makes marine boilers. Record demand for the company's output is expected to continue for the duration of war. Volume in the year which ended October 31 last is expected to exceed that of the previous fiscal year when value of new business increased 121% over the preceding year. Profits and contract, interest and miscellaneous income for the year ended Oct. 31, 1940, totalled $2.1 millions, compared with $832,809 the preceding year. Net profit amounted to $699,296, compared with $371,429. Substantially higher depreciation provision and taxation reserve were largely instrumental in limitive net profit. Common shares showed earnings of $1.36 in the 1940 fiscal year, against 72 cents in the preceding year. Regular quarterly dividends are being paid on the stock at the rate of $1.20 a share annually, established Feb. 15, 1935 Record of payment had been unbroken since 1889.

General Steel Wares

Will you please let me have your views on General Steel Wares Ltd. I have in mind purchasing a few shares of common stock and have this company under consideration.

General Steel Wares operations have been at capacity level for some time. There is a wide demand for the products made by the company, both for military and civilian purposes. Sales for the current year are running substantially ahead of 1940. Expectation is that, after payment of increased taxes, net profit from the common stock will be larger than a year ago when it totalled $2.05 a share on the common stock. While there has been no intimation, official or otherwise, that the company will pay a dividend on its common stock, it would not be surprising if the directors did take some action along these lines. The company has now worked itself into a strong financial position and in view of the substantial improvement in earnings, some distribution on the common stock would be justified.

Traders Finance

Have you any information on the probable effect of the installment selling curb on such companies as Traders Finance?

The terms of the new regulations on installment buying, The Financial Post is informed, strike with considerably less severity at the companies which have engaged in financing automobiles than at those which have dealt mainly in home furnishings, etc., The requirement of a 50% down payment is only slightly above the 40% which was enforced by all the larger and sounder companies. While down payment terms as low as 30% have been accepted by smaller concerns, we are informed that Traders Finance has adhered to the more conservative policy.

The same applies to the period over which payments are allowed to run. Actually the entire ruling is expected to have very little effect on the business with the exception of persons buying their first automobile, since upon trade-ins the the old car is usually at least 50% of the new car value. If there is any adverse influence in the current situation, it is more likely to develop from a scarcity of new automobiles as production is curtailed, but owing to the importance of the used car business, this is expected to exert only a gradually depressing effect on the operation.

Avoid the High Cost of Inexperience

FOR over forty years, National Trust Company has been acquiring the experience necessary for the successful administration of estates, both large and small. Up-to-date knowledge of succession duty, income tax and investment problems ensures efficient settlement of these highly technical phases of estate management.

We should like to answer your inquiries about our services as executor.

Write for free booklet . .
"Security for your Family"

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COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

Messengers of Mercy

BOMBS crash. Guns roar. A cry comes out of the night. And the answer to that cry is the swift, sure, helping hand of the Red Cross. Back and forth, amid fire and falling masonry, the ambulances come and go. In their wake they leave hope where there was no hope—rest and relief where there was pain and suffering.

So, day and night, the great humanitarian work of the Red Cross is carried on. Tirelessly, gladly, uncomplainingly the Red Cross workers battle against terrific handicaps. A fleeting smile, a word of thanks is their only reward. While destruction is unloosed around them they work their little miracles. And daily they give thanks for the Red Cross supplies being sent from overseas—supplies provided solely by the voluntary contributions of thousands of kindly folk, who knit and sew and give of their time and their dollars.

Red Cross aid is prompt and efficient to-day, because Canadian workers are building fast, rugged ambulances which are completely fitted with modern equipment to bring comfort and alleviate pain. Stretchers, first aid supplies, blankets, linen, pillows, fracture kit, hot water bottles and other essentials are standard equipment in each Red Cross ambulance.

Canada pays tribute to the Red Cross at home and across the seas. These tireless messengers of mercy richly deserve the support of every true Canadian.

V8 FOR VICTORY

The Red Cross ambulance is one of more than twenty types of military vehicles being produced in quantities by Ford of Canada employees, working night and day. This Canadian plant is the largest single source of mechanical transport for the armies of the Empire, having already supplied more than 100,000 military vehicles.

FORD MOTOR COMPANY OF CANADA, LIMITED

THE FINANCIAL POST
Largest Circulation of All Canadian Financial Papers
Vol. XXXV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, NOVEMBER 29, 1941 10c a Copy; $5.00 a Year No. 48

Enlisting Workers For Victory

Morale is What Triumphant Battalions and Football Teams Have. How Some Firms are Turning Factory Jobs Into Victory Jobs

By WILFRID SANDERS

This article presumes to be nothing more than an introduction to one of the biggest problems of modern war — morale on the industrial front.

Many employers have contributed ideas and suggestions for incorporation in this article.

The Financial Post invites others who have ideas on this vital subject to send them along; to report other methods being used in industry.

For 20 years, off and on, John Doe has been operating a machine which weaves single threads into textiles. With the exception of a few years in the dreary thirties, he has kept his family in satisfactory circumstances ever since he returned from the last war.

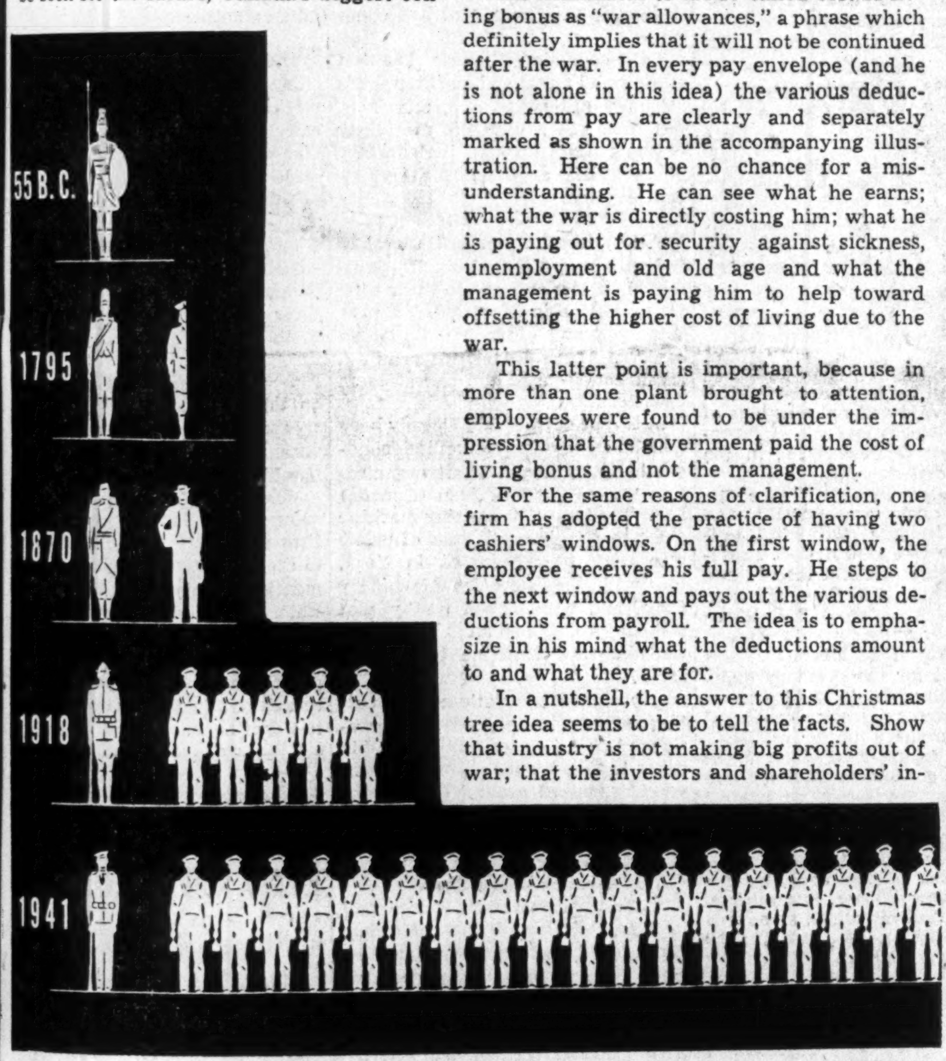
Now there is another war. John would, secretly, like nothing better than to shoulder a rifle once more and "see some action." But he feels he is "stuck back here" and resents having to do "the same old job" when big things are afoot in the world. However, he figures he is making better money than he was making before the war, and should consider himself lucky.

John would be amazed to know it, but he and his 3½ million fellow workers constitute one of the major problems facing the Dominion in its striving toward an "all out" war effort. John and his colleagues together comprise the biggest problem in mass morale Canada has yet faced.

It is not, of course, that John's morale is bad. But the Dominion is faced with a gigantic task, a task which may, and probably will, get still bigger.

John's not-very-interesting job is nationally more important to the war effort than it ever was in peacetime. But it doesn't bring with it a brand-new way of life which affords adventure and companionship as well as hardship and danger.

The importance of industrial morale in Canada's war effort need hardly be stressed. Up to the present time and as far as can be seen for the future, Canada's biggest contribution toward the defeat of Hitlerism is going to come from the assembly lines and the shipping rooms, and morale, which the dictionaries define as meaning "moral condition, especially as regards discipline and confidence," can easily make or break this contribution; can make of it either "too little, too late" or "enough and on time." That is why the problem looms large on the horizon of management.



Modern war requires 18 "soldiers" on the home front for every one soldier on the battle front, according to this computation of the National Machine Tool Builders' Association.

It is generally agreed that the greatest danger to employee morale (and the same applies to many employers) lies in three factors, factors which, it is best to admit frankly, exist in a too healthy condition in Canada today. To admit this is only to make a realistic approach to the question of morale, and there is no problem less susceptible to a sentimental approach than that of the morale of the working man.

These three factors, then, are as follows:

(1) The idea that the war is a sort of Christmas tree, where all must step up and grab a "goody" or do without.

(2) Failure to realize the urgency of the danger confronting Canadians face to face.

(3) Efforts of a small group, with a radical background, seeking to destroy the influence of sound and established labor leadership.

Let's look at these more closely.

It is not unnatural that some partially informed Canadians should look at the war as a sort of Christmas tree—perhaps not a green cheery, Christmas tree, with gay lights, but a rather grim affair. In any event, one that carries gifts. For nearly 10 years prior to the war, unemployment was Canada's big problem. Skilled labor had a hard time to keep its job. Unskilled labor was a drug on the market. Practically overnight, due to some sort of "goings on" in far-off Europe, all this was changed. With increasing intensity, labor was in demand, was badly wanted.

In the opinion of many industrialists with whom the writer has talked or had correspondence, the Canadian Government has done little to offset this false impression. Some argue that in its contacts with workers, the government has over-stressed the "your—interest—will—be—looked—after" theme, —a theme which without much muddy thinking could be altered to "We'll see you get your cut."

Because of this susceptibility to misinterpretation, for example, one executive has scrupulously avoided the phrase "cost of living bonus."

No Bonus in War

"War does not pay a bonus to anybody," he says. "Surely we have learned that lesson from the last war." Moreover, he adds, such a phrase implied post-war continuation of the so-called bonus. After the war, he points out, the cost of living will probably continue on a high level—may even increase. At the same time the labor market is likely to deflate very quickly. He thinks that the problem of a postwar cushion for labor is separate entirely to the cost of living bonus and should be tackled by the government by way of compulsory deductions from wages to be returned to the worker after the war, much after the plan advocated by J. Maynard Keynes, British Economist.

"War Allowance" vs. "Bonus"

His firm refers to the so-called cost of living bonus as "war allowances," a phrase which definitely implies that it will not be continued after the war. In every pay envelope (and he is not alone in this idea) the various deductions from pay are clearly and separately marked as shown in the accompanying illustration. Here can be no chance for a misunderstanding. He can see what he earns; what the war is directly costing him; what he is paying out for security against sickness, unemployment and old age and what the management is paying him to help toward offsetting the higher cost of living due to the war.

This latter point is important, because in more than one plant brought to attention, employees were found to be under the impression that the government paid the cost of living bonus and not the management.

For the same reasons of clarification, one firm has adopted the practice of having two cashiers' windows. On the first window, the employee receives his full pay. He steps to the next window and pays out the various deductions from payroll. The idea is to emphasize in his mind what the deductions amount to and what they are for.

In a nutshell, the answer to this Christmas tree idea seems to be to tell the facts. Show that industry is not making big profits out of war; that the investors and shareholders' incomes have been cut; that the management gets no cost of living bonus, even under the widest interpretation of the new P.C. 8750.

Many employers are again taking issue with the policy of "hidden taxes." In the pay envelope, as cited above, the recipient can see what the war is costing him directly. Much less easy for him to discern are the taxes in his bread and meat.

Do Canadian workers know, for example, that under present taxation schedules, no matter how many millions a man might own, or what his income might be, the greatest he can keep is just over $29,000, which would be left from an income of $200,000? Dr. S. G. Blaylock, President of Consolidated Mining and Smelting Co., stressed this point in a recent article in the Canadian Association of Railwaymen's Journal. He pointed out that any income a man had above this amount carries taxes in excess of 100% until at $500,000 he would have left $7,700.

It is safe to say that not one in 10 of Canada's production front line appreciate the significance of this fact. Or that if a man in British Columbia, for example, with a wife and no children had an income of $1 million, he would owe more than his entire income in taxes. Do your employees realize the significance of the fact that the investor's income today is lower than it would have been before the war? That the Toronto Stock Exchange industrial index has dropped from a high of 131.11 in 1938 to about 95 at time of writing.

These are facts which can be simply and effectively told, which everybody can understand; which show pungently how one part of the community is affected by war.

Which brings us to the second fact militating against maximum morale in Canadian industry; failure to realize the urgency of the danger which faces every man, woman and child in Canada.

The worker hears a lot about this. He, like management, cannot hear too much—that is, until he is inwardly and deeply convinced of the following cold and simple facts:

He, personally, is grappling with the machine which has thrown overboard honor, justice, morals, God himself, to achieve its desire for world domination; which has overrun small and helpless nations and, once having conquered them, has murdered in cold blood those that attempt to thwart it. A machine which has drained away the lifeblood of these conquered nations by commandeering food and supplies to feed itself; that the Canadian nation and, ipso facto, every Canadian, has never been in such imminent personal peril, and that, since the start of the war the peril has grown greater almost every day. And finally, that the only way to defeat this machine is by machines of our own, machines which can only be supplied in sufficient quantities by an industrial miracle.

Surely if this very simple truth were realized, there would be no talk of lagging morale.

How can these truths be blasted into the minds of Canadians who do not already realize them? In the war of 1914-18, it was generally believed that news of defeat and setbacks should be sugar-coated or perhaps censored out entirely, for fear of hurting morale. This today is only true to a very limited extent. The resistance of the Briton did not win the admiration of the world in this war until the Luftwaffe was right overhead dropping bombs. The enormity of the job and the terrible significance of Dunkirk did not lower the morale of the British. It raised it to breath-taking heights. Churchhill was not afraid to offer "Blood, toil and tears."

First class movies, containing action pictures of the war, the job being done by British labor, and the urgency of the crisis generally, are available at minimum cost from the National Services Department at Ottawa and elsewhere. This is a very acceptable way for approaching the problem.

Posters are being effectively used in many plants, but their use has by no means been exhausted. Some examples of their adaptation are shown. Most successful are those which attempt to convey only one idea and that graphically. Again, many firms issue a monthly or semi-monthly letter to their employees. Here is an opportunity for fighting the Christmas tree complex, in a newsy, readable style. Other firms have set production deadlines.

Early selection of personnel can be another factor in disseminating and intelligent feeling of joint effort on the part of management and labor. One war industry (whose one plant increased its personnel from 150 to 4,000 within two and one-half years and has not yet experienced any internal disorder, but, on the contrary, has had an outstanding record of production), started long before the war to train a selected group of future supervisors which was used as a nucleus for an ever-growing organization.

This nucleus or older employees has built and is maintaining a high standard of morale among the newcomers.

Other employers report that personal visits to the plant by keymen from overseas or from Ottawa have proved definitely stimulating. The stirring reception which greeted Beverley Baxter, British M.P., on his trip through Canadian airplane plants and the recent visit of the Earl of Athlone are examples of many which could be chosen.

Many firms set production deadlines, or quotas for themselves and intelligently enlist the interest of the man at the lathe in meeting this quota—or beating the schedule. These firms argue that many of the young men now engaged in war work are not very many years removed from the high school where institutional fervor runs high. It is not too difficult to translate this institutional fervor from school to plant.

One firm, which is a large manufacturer of plumbing supplies found that some of its workers could not see why they should stay in a plant which was producing radiators and various fittings, because they were not convinced they were making a direct contribution to war effort. The company embarked on an aggressive and highly successful poster campaign, stressing the importance of their products in the war job. Because of the various nationalities represented by their employees, the posters were done in four different languages. The appeal was the same in all four cases—help win the war.

Another firm found that reducing the number of employer representatives in the plant council met with success. In ordinary times, these plants council had equal representation from management and employees. Now there is only one representative from the management. The councils, the men are feeling, are now "worker affairs," and the company is satisfied that one man can tell the story they want put across as well as half a dozen.

The idea of scientific study of "occupational fitness," which has for years been put into effect in a very limited way by industry, and has been developed by the army, is being expanded by many concerns. Since outbreak of the war, the R.C.A.F. has on an increasing scale, sought to prevent a natural born mechanic being forced to train as a navigator, and vice-versa. The results reported have been excellent. The same idea could be applied to war industry.

Points to get over in posters, pamphlets, addresses, etc., include:

That industry is not making huge profits out of the war.

That the need for war materials is urgent.

That the workers must share in the general sacrifice.

That there is no cost of living bonus for men in the fighting services, for investors, or for management.

The final factor cited, that of the cluster of agitators loose in Canada today is largely one for the patrol wagon and is outside the scope of an article such as this. A few of these men are obviously out to aid Hitler, more of them are merely anxious to use the war as a means of building their own power. In either case, methods adopted to fight the first two factors mentioned, can also go a long way towards offsetting the work of this group.

Back of all this morale building work lies, of course, the ordinary peacetime approach to employer-employee relations.

The point is, however, that today something extra special is required. It is, in effect, a need to transplant into the factories of Canada the same spirit which prevails in the armed forces actually at grips with the enemy.

One cannot imagine, for example, the R.A.F. striking for time and a half overtime if the German Luftwaffe should arrive after six at night. Or staging a sit down strike for shorter hours.

Until the same spirit dominates in the factories, Canada cannot, in a true sense, boast of an "all out" war effort.

TARGET FOR OCTOBER
GET EM INTO THE BLUE!
ENTRA

Many war firms have recognized the morale-building value of really attractive costume and headdress for women workers. Fairchild Aircraft has a target board over its entrance on which it shows workers the month's objective in number of planes to be produced — and how they are doing.

Name - John A. Sawyer (Wages for week ending Nov. 8 minus deductions.)

Total Earnings	Group Insurance	War Savings	Mutual Benefit	Unem. Insurance	Pension	Defençe Tax	Total Deductions	Balance
64.30	.10	.75	.20	.36 Co.s share .27	2.89	3.22	7.52	56.78

Here is a reminder that comes with each pay envelope of where actually the deductions are going—and for what.

How Many Britons Do We Feed?

In The Third Year of War, Canadian Food Industries are Providing Britain With $300 Millions Worth of Food—For Every Customer in Canada, They Have Four Over There

By KENNETH R. WILSON

Day by day, month after month, Canadian farmers and the Canadian food trade are putting an increasingly important shoulder to the war wheel—growing, processing and delivering the goods which help keep embattled Britons alive and supply energy and variety for their daily fare.

Britain Gets One Third

In the first two years of war, value of foodstuffs which Canada supplied to Britain was something between $400 and $450 millions.

It now appears that in the third year of war Canada will ship at least $300 millions of agricultural products to Britain—possibly much more. This is a third of Canada's total gross agricultural production. In the key items of trade—wheat and flour, bacon, cheese, etc., our 1941-42 contracts call for anywhere from 70 to 80% of total production. In short, in these terms, 7 farmers out of every 10 are doing a front line supply job, working to feed their British comrades.

Most spectacular job is the phenomenal accomplishment of taking over virtually the entire British market for bacon.

Back in 1932, at the time of the Imperial Conference, Canada was given a bacon quota in the British market which at that time looked astronomical. We were permitted by the agreement to ship to Britain up to 280 million pounds of products annually. In the six years prior to 1932 our average shipments had been about 40 million pounds.

Even with the incentive of the new quota we never came within striking distance of the 280 million pounds goal. Before the war we shipped about 160 million pounds of product valued at $28.6 millions.

Yet under our first wartime contract we shipped to Britain 331 million pounds.

The second contract was for 425.6 million pounds. For this coming year we have contracted for 600 million pounds estimated to bring about $118 millions at seaboard.

Twice as Many Hogs

Canada's hog industry has grown by leaps and bounds. For the 1930-39 period, hogs marketed averaged about 3.2 million. For 1939, the figure was 3.7 million. In 1940, it was 5.5 million and for 1941 it is estimated at 6.2 million. To meet our requirement in 1942, over 7 million hogs will be required to meet both export and domestic demand. And it must be noted that the 600 million pounds of product for which Britain has asked us is a positive minimum figure. It has been intimated that if we can move this up to 800 million pounds or even higher, Britain will be glad to take this poundage.

Bacon has been moved from about 10th to second place in the British priority system. Early in the war it was thought that an adequate, balanced and palatable diet could be maintained without much importation of bacon. This has now been changed and Canada has taken over a supply job which many countries (chiefly Denmark and Poland) handled in prewar days.

Price Problems

And there is an interesting and important new departure in respect to bacon prices which has an important bearing on Canada's food supply to Britain. The first bacon contract went through at a price which amounted to $18.01 per cwt. (flat price, all grades seaboard). The second contract (for greatly increased volume) was originally $15.82 but raised to $16.81 by an extra payment of 5 shillings per cwt. by U. K. on May 1.

In order to encourage production and assure that Canada would meet the required schedule, the Canadian government added a bonus of $2.50 per cwt. during the summer of this year, bringing the Canadian price to $19.32.

In the new contract, recently negotiated, the price agreed on by Britain was $19.60 per cwt., requiring no bonus to Canadian farmers.

What this means is that Britain has established the principle of paying Canada whatever price is deemed fair and adequate to ensure required production. This is in contrast to the earlier practice of writing into the contract a price which might have to be jacked up subsequently by the Canadian government as far as Canadian farmers were concerned. (Since Great Britain lacks the means of payment to meet more than a fraction of her total war commitments in Canada, the bulk of the contract price is actually being paid by the Canadian government.)

Now that the government has decided to peg all prices for the duration of the war, the fate of subsequent British contracts is uncertain. Either the named contract price will, as in the case of the bacon contract, be sufficient to bring out an adequate amount of product, or there may be a return to the old basis of contracting which involved direct bonusing of producers in Canada by the government.

Looming largest to western farmers and, in terms of dollar value, the biggest single item in Canada's food exporting list, is wheat and flour.

No official figures of Canada's exports to Britain are now published. Information is therefore fragmentary. But it is known that in the first two years of war, total exports by Canada were something over the 300 million bushel mark. It is generally assumed that the average price paid by the British authority (Cereal Import Committee) was in the neighborhood of 85 cents a bushel.

For 1941-42, it is expected that British requirements will range between 150 and 180 million bushels (a transaction for 120 million bushels was disclosed in May and a further sale for a similar amount announced last week) and that the price will be about the same or possibly a little more than on previous transactions.

The spectacular increase in British demand for Canadian flour is seen in export figures. In the six years prior to the war, average

(Continued on page 17, col. 3)

IMPERIAL BANK OF CANADA

67TH ANNUAL REPORT

Business, Economic and Agricultural Conditions Reviewed

President and General Manager Address Meeting

The 67th Annual Meeting of Shareholders was held at the Head Office, Toronto, on November 26th.

Mr. A. E. Phipps, President, addressed the meeting.

THE PRESIDENT'S ADDRESS

Before proceeding with the business of the Bank it is my sorrowful duty to record the death of our late Chairman of the Board, Mr. Frank A. Rolph. He was a life-long customer of the Bank, was elected a Director in 1919, President from 1930 to 1936, and Chairman of the Board from then until the date of his death on 24th October, 1941. He was an outstanding citizen and industrialist, was endowed with keen business acumen and his wide knowledge and experience was of inestimable value in guiding the affairs of the Bank during his term of Office. Mr. Rolph was also a strong personal friend of mine, and I think I may also record the same for each of the Directors of the Bank. In his passing not only has the Bank sustained a grave loss but we who have been associated with him feel that we have lost a warm friend and counsellor.

To fill the vacancy on the Board created by Mr. Rolph's death a new Director has been elected in the person of Mr. Herbert H. Horsfall of Toronto. Mr. Horsfall is President and Managing director of the Canada Wire and Cable Co. Ltd., a Director of the Toronto General Trusts Corporation and the Consumers Gas Co. of Toronto, and of a number of other Companies. He, also, has been a life-long customer of the Bank. I am sure that his personality, wide experience, and general knowledge of business will make him a very valuable addition to the Board of Directors. He will offer himself for re-election at the conclusion of this meeting.

I trust that you will find the position of the Bank as shown by the statements, which will be explained by the General Manager, entirely satisfactory. The strength and liquidity of the Bank, to which you have perhaps become rather accustomed, have been fully maintained and the profits have also been maintained at a figure amply sufficient to take care of steadily mounting taxation and to maintain the dividend at the same rate as for some years past. Your Board of Directors regard the results as entirely satisfactory. It is evident that your Bank has participated to the extent of its full share in the expansion in business which has been brought about by the war, and that the management have been fully alive to their opportunities.

BUSINESS AND ECONOMIC CONDITIONS

A review of the Canadian business and economic situation for the past 12 months shows that Canada bears all the earmarks of prosperity for business undertakings. The resources of the Dominion have been utilized more extensively than in any previous period. The comprehensive nature and urgency of the demand for war supplies is reflected in widespread acceleration.

Despite the recovery extending over a period of at least six years, the outbreak of war found Canada with much industrial plant in idleness. The proportion of the gainfully employed to total population was also at a low level. Two years of war have entirely changed the situation.

Largely as a result of the stimulus provided by the war program, the national income rose to $3,891 million in the first nine months of the present year—more than $380 million above the total in the same period of 1940. This increase in the value of commodities and services produced by the economic enterprises of the Dominion was greater than in the same nine months of any other year. Moreover, on a per capita basis and in terms of the physical quantity of goods and services produced, the national income in 1940 was at a new maximum in our history. The expansion in the productive effort of Canada in connection with the war has been phenomenal. The Banks are primarily interested in the financial and economic aspects, and it is my pleasure to record that the financing of this great war effort has been accomplished with such facility that it has not presented any serious problems for the banking fraternity.

AGRICULTURE

Canadian farmers have this year marketed a larger volume of produce than in any previous year and farm purchasing power is reported to have increased by 15 per cent or more since the war began. Returns, however, appear to have been unevenly distributed, for the Government has considered it necessary to extend substantial assistance to the grain growers of Western Canada and to the livestock raisers in Eastern Canada.

The Canadian wheat crop for 1941 is placed at 306 million bushels, a falling off from approximately 550 million bushels last year. This large decline is attributed in almost equal measure to the wheat acreage reduction program and to unusually light yields in wide areas of Saskatchewan and Alberta. The acreage reduction bonuses which the Government has agreed to pay the Western wheat farmers are reported to total about $30,000,000. It is now understood that the Government will also compensate those farmers who suffered a relative failure of this year's crop and that additional bonuses will be paid based on the estimated value of a normal crop on the restricted acreage and the value of the actual crop. These additional bonuses are estimated at about $15,000,000, and a recent measure provides for a "farm income bonus" of 75c per acre on half the cultivated land with a maximum of $150 per farm. This is intended to compensate the farmer for the current low prices and will probably total about $20,000,000. Canadian feed grain supplies for the current year are reported to be slightly below 1940. In connection with the new policy of price ceilings the Government has also announced that to assist farmers in Eastern Canada it will provide the transportation costs on feed grain and other feed from Fort William and Port Arthur to points in Eastern Canada. Estimates from reliable sources are that this will amount to about $5,000,000. It would therefore appear that the total Government assistance to agriculture for the current year will amount to around $65,000,000 or $70,000,000 divided between the grain growers and those raising livestock. The aid to the latter is considered essential in view of British requirements, particularly for bacon, the exports of which for the 12 months ended 30th September totalled 425 million pounds. Since that date orders have been placed for 600 million pounds for shipment during the succeeding 12 months and it is estimated that this will necessitate an increase of about 20 per cent in Canadian hog production. Cheese, eggs, apples, and tobacco are other products which must be made available in increased volume for shipment to Britain during the coming year.

FORESTRY

Conditions in the forestry industries are generally good. The level of exports to the United States is being well maintained. These exports include the greater part of all newsprint produced in the Dominion. Approximately 75 per cent of newsprint production capacity has been utilized during the first nine months of 1941. The lumbering industry has been stimulated by war requirements Shipping difficulties have reduced shipments to Britain but domestic requirements have been greatly increased by the construction of large military camps, the Commonwealth Air Training program, and the requirements of Wartime Housing, Ltd. In British Columbia the timber scaled has shown gains over both 1939 and 1940.

MINING

Gold production continues to be active and at high levels. Shipments to the Mint for the first nine months record a gain of about four per cent over the high total of last year. Information regarding Canada's output of base metals during the current year is unavailable, but during 1940 the total production of the non-ferrous metal industry showed an increase over 1939 and undoubtedly the figures for 1941, when available, will show further expansion. Canadian exports of non-ferrous metals have increased by about 23 per cent during the first nine months and the Canadian output of aluminium has increased to five times the pre-war level, already the third highest in the world. The steel output for the first nine months of the present year has been 18.6 per cent over the corresponding figures for 1940, and while up to the rate of capacity of the Canadian mills, will only provide about 75 per cent of the total requirements of 3,100,000 tons. The increase in pig iron production for the first nine months has been approximately 11.8 per cent.

CONSTRUCTION

The construction industry has continued to expand during the current year, the total of contracts awarded up to November 1st rising 28 per cent compared with 1940 and practically 90 per cent of new construction has been connected directly or indirectly with the war effort.

ELECTRIC POWER

Canada's electric power requirements have been greatly increased by the industrial expansion of the last two years, and while the production as a whole was 15 per cent greater in the first eight months of 1941 than for the corresponding period of 1939, the demand still exceeds the supply.

RAILROADS

Canada's two great railway systems are still by far the most important of the transport industries. Over the first nine months of 1941 total carloadings record a gain of more than 14 per cent over 1940. The gross revenue of the C.N.R. (Canadian lines) for the first eight months of 1941 amounted to $165,258,000 compared with $134,628,000 for the same period in 1940, an increase of 22.8 per cent. Figures for the gross revenue of the C.P.R. for the same periods are $139,189,000 in 1941, against $106,529,000 in 1940, an increase of 30.7 per cent. For the nine months of this year the combined Canadian Pacific and Canadian National Railways net earnings reached a new high record, a figure of $78,300,000, and exceeded the previous record for that period, established back in 1928; at $63,000,000. In comparison with 1940 there was an increase of over 60 per cent, while the figures of 1939 were more than quadrupled. The needs of the Defence program have also brought about a substantial increase in water transportation. The 1941 shipments for the Sault Ste. Marie, Welland and St. Lawrence systems combined are 18 per cent above the total recorded for the corresponding period of 1940. The annual autumn rush for Great Lakes shippers disclosed a demand far in excess of available space.

EXTERNAL TRADE

During the current year the salient features of Canada's external trade are the heavy and increasing surplus of imports from the United States and the export surplus to Great Britain. For the first eight months of 1941 imports from the United States totalled $628,000,000, an increase of 36 per cent over the corresponding period of 1940 and of 124 per cent over the corresponding period of 1939. Exports to the United States during the same period were $371,000,000, an advance of 31 per cent over 1940 and 81 per cent higher than in 1939. The increase in exports has been principally caused by heavy demands for newsprint and other wood products, nickel, aluminium, lead and zinc. To gain an accurate picture of our American trade two vitally important non-commodity items must be considered, gold and tourist traffic. Canada's exports of gold to the United States constitute her most important credit item. The amount of this export for the current year has been estimated at $200,000,000 though if the present strike in the Kirkland Lake area continues for any length of time this figure may be somewhat reduced. Available figures indicate that the volume of tourist traffic has again nearly reached the level of 1939 and will bring approximately $150,000,000 into the country.

Canada's exports to Britain were valued at $452 million during the first eight months of 1941. This represented a gain of 34 per cent over the corresponding period of 1940, and roughly 110 per cent over 1939. Imports from Britain totalled $144 million, 37 per cent higher than was the case last year, and 87 per cent above the amount for 1939. It will be noted that despite the heavy percentage rises in imports from the United Kingdom the actual amount has remained comparatively moderate.

GOVERNMENT FINANCE

In the course of the second year of hostilities Canadian finances were really placed on a war footing. For the first time war appropriations were made commensurate with the gravity of the situation. Estimates for the current fiscal year, including five months of the second war year, put total government outlay at $2,820 million. This tremendous sum will be divided into three principal sections. About $1,450 million will go for the direct promotion of the war effort; financial assistance to Britain will involve an indirect war expenditure of about $900 million and ordinary expenditure for the current fiscal year will be about $470 million. It is hoped that the drastically increased war taxation will be sufficient to provide for the whole $1,450 million required for the direct promotion of the war effort. The $900 million required for assistance to Britain and the $470 million for ordinary expenditure apparently must be met by loans. War Savings Certificates constitute an important means of government borrowing and it is hoped $200 millions will be obtained in this way. The most productive source is undoubtedly War Bonds. All three of Canada's war loan campaigns have resulted in heavy over-subscriptions, and the total raised since the outbreak of war is about $1,470,000,000.

BANKING

The effect of the expansion in Canadian business on the business of the Chartered Banks since the beginning of the war is clearly evidenced by the following comparisons. The total deposits of all kinds in the Chartered Banks have grown from $3,095 millions at the outbreak of the war to $3,542 millions on 31st August, 1941, an increase of $447 millions, but in this connection it should be pointed out that $311 millions of this increase was due to temporary balances of the Dominion Government resulting from the Victory Loan in June.

Current loans to the public amounted on August 31st, 1939, to $826 millions. This figure had grown by August 31st, 1941, to $1,153 millions, an increase of $327 millions. These figures indicate the extent to which the Banks have met the financial needs of Canada's vast expansion in manufacturing and other business.

The security holdings of the Chartered Banks on 31st August, 1941, were $1,698 millions, compared with $1,508 millions on 31st August, 1939. The total assets of the Chartered Banks for 31st August, 1941, amounted to $4,031 millions, compared with $3,548 millions in August, 1939, and $2,962 millions in August, 1935. From these figures it would appear that the Government of Canada should not have undue difficulty in floating whatever loans may be necessary to carry on the war.

EMPLOYMENT, WAGES, PRICES

As already stated, the two years of war have entirely changed the employment situation. Just before the war broke out 2,461,000 wage earners were employed. Now 3,349,000 are employed in industry and business, an increase of 888,000. In addition 338,000 men have been taken into the active army forces, thus there are 1,226,000 earners who were not earning two years ago, and it is estimated that approximately 300,000 additional workers and soldiers will be required during the coming year to keep the military and economic branches of Canada's war effort expanding at their present rate. Should there be a rapid expansion in the fighting forces the demand would be even greater.

The rise in cost of living and the government's action to impose price ceilings, to fix wages and provide cost of living bonuses have been fully set forth in recent announcements in the press. They are intended as systematic moves to avert inflation. It is a source of satisfaction to know that the government is taking these steps to check the tendency towards inflation.

The war is reported almost hourly in the newspapers and over the air and I am therefore not going to attempt to deal with any phases of the present position, but I will say that the war has assumed an immensity which challenges the imagination, and the co-operation of the entire population of Canada is needed to contribute to the war effort in a measure which will result in bringing about the victory that we all so ardently desire and so firmly believe will be ours.

MR. H. T. JAFFRAY,

General Manager

A year ago I told you that during the duration of the War it would be the policy of your Directors and the Management to keep the affairs of the Bank in a liquid condition in order to be ready to meet any calls that might be made upon us in connection with Canada's Industrial War Effort or Dominion Government financing. This policy has been carried out.

After deducting taxes, the usual contributions to the Pension and Guarantee Funds and after making transfers to Contingent Account to provide for all bad and doubtful debts or assets the net profit for the year is $872,190.51. This permitted of payment of the regular dividend of $700,000, to again write off $150,000 for depreciation of Bank Premises, and to carry forward in Profit and Loss Account $22,190.51, making the balance of that account $696,842.22 compared with $676,651.71 a year ago. We trust you will consider the showing satisfactory.

LIABILITIES

Turning to the balance sheet and taking the liabilities in order you will see that Notes in Circulation show a reduction of $781,000, as compared with a year ago. Under Dominion legislation our Circulation is to be reduced 10% of our paid-up capital each year for the next four years. Consequently after the first of January next the total of our authorized circulation will be $3,850,000, or 55% of our paid-up capital. I might remind you that what used to be termed double liability of shareholders is reduced to a corresponding extent.

DEPOSITS

Deposits by the Dominion Government, by Provincial Governments and by the public now total $179,929,434, compared with $165,453,751 a year ago—an increase of $14,475,683. This increase is distributed—$3,400,000 in balances due to the Dominion government; $1,900,000 in balances due to Provincial governments; $6,400,000 in deposits by the public not bearing interest and $2,600,000 in deposits by the public bearing interest. I think under each heading you will agree that the increase is satisfactory, particularly so in the item of what we commonly call Savings Deposits, as it was largely from this class that heavy withdrawals for investment in the Victory Loan last summer were made. Deposits by and balances due to other Chartered Banks in Canada and to Banks and Banking Correspondents abroad total $3,301,000 compared with $2,953,000 last year—what might be termed a day to day fluctuation. These figures make total liabilities to the public $187,430,362 as compared with $173,387,338 a year ago—an increase of $14,043,024 or over 8%, indicating a substantial growth in business during the year. Acceptances and Letters of Credit outstanding of $3,282,091 show an increase of $1,030,000 a further indication of increased business activity.

ASSETS

Turning to the Assets—our holdings of cash which include notes of and deposits with the Bank of Canada, balances due from other Banks in Canada and abroad and cheques on other Banks total $33,543,160 compared with $32,433,660 a year ago. The percentage of these to our total liabilities to the public is 17.89% almost the same as a year ago when the percentage was 18.7%. Total Dominion and Provincial Government Securities maturing within two years amount to $28,819,396 compared with $37,862,270 a year ago, and other Dominion and Provincial Government direct and guaranteed securities not exceeding market value total $41,329,136 compared with $28,941,310 showing in the first class a reduction of almost exactly $9,000,000 and in the second class an increase of $12,400,000—This switch is largely the result of substantial subscriptions to the Victory Loan of last June provided by the sale of shortly maturing bonds. Of the total of about $70,000,000 included under these two headings a little over $60,000,000 mature within the next five years. Canadian Municipal securities not exceeding market value $6,532,772 compare with $5,658,192 a year ago and of this class of investment over 60% mature within five years. Other Bonds, Debentures and Stocks not exceeding market value amount to $47,287 compared with $57,592 a year ago, and our total investment portfolio now totals $76,728,592 compared with $72,519,365 last year, and when we include call and short loans against stocks or bonds of $2,989,701 compared with $3,588,189 the proportion of our readily realizable assets to our total liabilities to the public is again a full 60%. Loans to Provincial Governments amount to $350,564 a reduction of $137,000 from a year ago, and loans to Cities, Towns and Municipalities and School Districts amount to $4,029,265 against $5,857,900 a year ago—a reduction of $1,828,000 which I think can be accounted for once again by more careful spending and better tax collections on the part of many of our Municipalities.

The next item on the balance sheet is Current Loans and Discounts in Canada which now total $79,609,294 as compared with $67,878,158, an increase of very close to $12,000,000—or over 17%. I think you may take this as an indication of the extent to which your Bank is assisting in the financing of those participating in Canada's War Effort, and of the growth and activity of our business in general.

BANK PREMISES

Our Bank Premises Account after the annual writeoff of $150,000 now stands at $5,584,217—a reduction of $158,897 from a year ago. During the year we lost by fire the old Head Office premises at the corner of Leader Lane and Wellington Streets, and the vacant property resulting from the destruction of the buildings has been disposed of, and our former branch in that building has been transferred to the corner of Yonge and Wellington Streets where we were fortunate in being able to obtain desirable premises. Our new buildings at Silverthorn and Rogers Road, Toronto, and at Hearst, Ontario, which were under way a year ago, were completed—also new premises at Montreal East and at Leaside, Ontario.

The remaining items in the balance sheet, namely Non-Current Loans, Real Estate not Bank Premises and Mortgages on Real Estate Sold are all included at conservative figures and the total of $470,391—shows a reduction of $261,800 during the year.

I stated at the commencement of my remarks that the policy outlined a year ago of keeping the affairs of the Bank in liquid condition had been carried out. I think after a perusal of the Balance Sheet you will agree that this is the case, and that we stand fully prepared to do our part in whatever may be necessary both in the War Effort and in Government financing as well as to take care of the requirements of our other customers.

BRANCHES

During the year branches of the Bank were opened at Montreal East, in the Province of Quebec and Scarboro, in the Province of Ontario. Branches were closed at Timagami, Ontario; Richards Landing, Ontario, and at Bracken, in the Province of Saskatchewan. The number of our branches now total 196—a decrease of one from a year ago.

SHAREHOLDERS

Shareholders of the Bank as on Sept. 30, 1941, numbered 2,708—a decrease of two during the year—the average holding remaining unchanged at approximately 25 shares, 6,515 of our shares are held by residents of the United States—a decrease of 136 during the year—they are distributed among 311 shareholders.

STAFF

The staff of the Bank as on October 31, 1941, totalled 1,560, an increase of 79 during the year. These figures do not include 317 members of our staff on active service who have been granted leave of absence for the duration of the War on the basis that I outlined a year ago. The number represents 26.6% of our entire male staff at the outbreak of the war. I am sorry to say that four of them have lost their lives. The places of all these men have to a great extent been filled by the appointment of girls. Of our total staff the lady members now number 662 or 42%. This includes 478 appointments for the Duration of the War.

Once more I would like to record my appreciation of the manner in which the older members of the staff have faced the responsibility of training inexperienced assistants and seeing that the work is kept up to date in every way, and the heavy volume of additional work resulting from War Savings Certificates, Victory Loan and other war activities handled smoothly and efficiently. I think I can justly say that in no particular has our service to the public deteriorated.

As is customary reports on business conditions have been received from all branches of the Bank. In the West crop conditions are not as good as a year ago and the wheat crop will not reach 300 million bushels. Additional coarse grain and fodder crops, however, have been produced and through the operation of the acreage reduction bonus and additional revenues from livestock I would think that the farm income will not decrease greatly. In Ontario crops were excellent; prices have been good for fruit, livestock and particularly hogs, and our farmers appear to be enjoying a degree of prosperity that they have not known for some years.

In closing, I would like to voice one concern—more and more during the year it has become apparent that the greatest danger facing our Canadian economy is the danger of inflation. Our government has taken steps to fix prices and control wages. We are entirely in accord. It is necessary—and judging by the calibre of the men that have been placed in charge I feel confident it will be done. I note, however, it has been stated in Parliament that no puncturing of the ceiling will be permitted. With that also I am theoretically in accord, but would suggest that until matters have reached a smoothly operating basis great care must be taken to see that the control does not fall with undue harshness on any particular group between the producer and the ultimate consumer or upon any individual members of any of these groups. It is a big task, but I feel that it can be done, and done equitably.

It is once more my privilege to express my appreciation of the support and assistance that the management have received during the year from your President, the Vice-presidents and each and every member of the Board of Directors—their help and advice have been invaluable.

The following were elected Directors: Messrs. A. E. Phipps; Col. J. F. Michie; R. S. Waldie; G. C. Heintzman; J. W. Hobbs; Walter C. Laidlaw; John A. Northway; G. H. Aikins, K.C., Winnipeg; H. E. Sellers, Winnipeg; R. O. McCulloch, Galt; W. B. Woods; Arthur L. Bishop; E. E. Buckerfield, Vancouver; C. G. Cockshutt, Brantford; Herbert H. Horsfall.

A subsequent meeting of the Directors elected: Mr. A. E. Phipps, President; Col. J. F. Michie and Mr. R. S. Waldie, Vice-presidents.

Brewers & Distillers Sells Subsidiaries

Brewers and Distillers of Vancouver Ltd. has sold its wholly owned subsidiaries, B. C. Distillery Co. and Amherst Distillers Ltd., to Distillers Corp.-Seagrams Ltd. for 12,500 cumulative preferred shares and 20,000 shares of the latter company.

Directors of Brewers and Distillers state that the effect of this deal will be to stabilize earnings from the company's distilling interests on a level somewhat higher than continued independent operations would have permitted. The company's brewing interests are unaffected.

Montreal Dry Docks Progress

Payment of Interest on Bonds Reflects Improved Operations

Holders of the 6% first mortgage bonds of Montreal Dry Docks have been notified the company will pay on Dec. 1 next the semi-annual installment of interest which became payable on Feb. 1, 1940, together with interest on the overdue interest at the same rate to Dec. 1.

This is the second semi-annual payment this year. On Aug. 1 last the company resumed interest by paying a semi-annual coupon of 3%. This brought interest to Aug. 1, 1939. The present distribution brings payment to Feb. 1, 1940.

Had to Default Interest

The company has outstanding $564,500 principal amount of the 6% bonds, on which the interest and principal is guaranteed by Canadian Vickers Ltd. Canadian Vickers has not been able to make good this guarantee on account of its own depressed financial conditions. As a consequence of which the Montreal Dry Docks defaulted on its bond interest.

In regard to operations Montreal Dry Docks is reported to be on a capacity basis at present. Last year there was a substantial improvement in earnings to a point where the company is able to cover its fixed charges by a good margin. No action was taken at that time on interest as it was the feeling of the board cash resources should be conserved to meet the needs of the company.

End Wage Dispute At C. C. Munitions

From Our Own Correspondent

MONTREAL.—Recent demands of employees of Canadian Car & Munitions Ltd., subsidiary of Canadian Car and Foundry Co., for pay increases and other concessions have been settled, according to L. A. Peto, vice-president of the company. Various wage adjustments have been made in individual cases, but no increase has been made in basic wage rates.

The adjustments have been ratified by officials of Allied War Supplies Corp., the government war company in charge of Canada's chemicals and explosives production programme.

Inter. Paper Feels Taxes

Doubling of Taxes in Third Quarter Reduces Net Profits

From Our Own Correspondent

MONTREAL. — International Paper Co. reports sharply increased taxes brought a substantial reduction in consolidated net earnings of its predecessor company, International Paper & Power Co., in the quarter ended Sept. 30.

Consolidated net profit for the September quarter amounted to $4.7 millions, compared with $5.3 millions in the like 1940 period. Provision for a state, federal income and excess profits, and Canadian and other taxes, totalled $7.3 millions, against $3.6 millions a year earlier.

Near 1940 Level

Net profit for the previous quarter was equivalent to $1.97 a share on the common stock, compared with $2.28 a share a year earlier.

Earnings for the first nine months of 1941 were equal to $4.41 a share on the common stock, as against $4.75 a share in the same period of 1940.

Gross Sales Larger

Gross sales of the company for the September quarter, less returns, allowances and discounts, amounted to $58.7 millions, as against $42.9 millions a year ago.

Cumulative gross sales for the nine months ended September 30 amounted to $151.7 millions, compared with $119.4 millions last year.

Comparative figures on the profit and loss statement follow:

Profit and Loss Statement
Three months ended Sept. 30

	1941 $	1940 $
Sales, other inc.	58,759,879	42,946,966
Less: Cost, expenses	43,378,012	32,540,259
Operating earns.	15,381,867	10,406,707
Less: Int. deprec., divs.	3,796,541	2,890,428
Taxes	7,263,436	3,578,626
Excess taxes	429,117	1,377,464
Net profit	4,751,007	5,315,117

9 Months Ended Sept. 30

	1941 $	1940 $
Sales, other inc.	153,926,178	121,136,139
Less: Cost, expenses	115,197,546	93,980,212
Oper. earnings	38,728,632	27,155,927
Less: Int., deprec., divs.	11,306,742	7,480,329
Taxes	15,909,371	7,461,046
Net profit	11,512,519	12,214,552

Paramount Pictures Redeeming Bonds

Paramount Pictures has given notice that it will redeem all its 3¼% convertible debentures on Dec. 12, 1941, at par, plus accrued interest. Debentures should be presented to the Manufacturers Trust Co., New York.

Notice has also been given that the offer to exchange maximum of $20 millions of its 4% debentures, due 1955, for an equal principal amount of 3¼% convertible debentures and corporate notes has been extended to Dec. 5, 1941.

2nd Inter-State Royalty Reports on Position

From Our Own Correspondent

MONTREAL.—Second Inter-State Royalty Corp. reports that at Oct. 31, 1941, investments in oil royalties had a book value of $257,964. Gross revenue from royalty income since acquisition amounted to $54,677 to Sept. 30, and reserve for depletion totalled $15,036.

During last September the corporation had a gross royalty income of $61, while accumulated royalty income for 1941 to the end of September totalled $5,506.

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To Use Machine Shops 'On Bits and Pieces'

Canada's small machine shop operators are gradually assuming a more important place in the general war effort as the "bits and pieces" campaign is extended to a broader basis.

This campaign to date has left many small metal and machine shops virtually untouched and, moreover, left them faced with the possibility of slack times through the shortage of materials available for civilian consumption.

Set Up Key Offices

F. L. Jeckell, Director-General of Industry and Subcontract Co-Ordination, is now engaged in the setting up of offices in Montreal, Toronto, Winnipeg and other key Canadian centres. These offices will farm out small contracts to the operators in each locality.

This type of work has already been done to some extent on an independent basis by a non-profit organization known as York Plan (Canada) Ltd. The idea of organizing machine shops to handle small ends of prime war contracts originated in York, Pa., with the York Ice Machinery Corp. and was picked up by that company's Canadian subsidiary Canadian Ice Machine Co. of Toronto.

Government regulations were cutting severely into the normal operations of Canadian Ice Machine and in order to take up the slack, the company organized around 40 machine shop operators in the Toronto area in a co-operative venture with over $1.5 millions of business booked.

Broaden Plans Scope

At first the intention was merely to handle the small ends of orders given to prime contractors but now York Plan (Canada) is negotiating with Ottawa small prime contracts for its members.

Actual work being turned out from these small shops is not being disclosed but the materials range over a wide field of war production. The use of these shops has resulted in many cases in the saving of buying much new machinery by the prime contractor.

Groundwork for the government version of the York Plan is already well laid as the present Toronto organization will swing in with the government office while Ottawa has voluminous information on hand on Canada's machine tool capacity.

The Canadian Manufacturers' Association some time ago did a comprehensive survey of the machine tool industry, the location of equipment, its availability, etc., and this survey has been turned over to the Ottawa authorities.

Cost Estimates Difficult

The work of organizing small machine shops so that contracts can be worked on efficiently and economically has not been without troubles. One of the first difficulties encountered was in obtaining estimates of possible costs. Many of the small shop owners had no experience whatever in turning out the particular type of product they were now being asked to handle while, even in their ordinary peacetime business, some had not bothered much with estimating or tabulating costs. Some supervision is now being exercised on the cost factor with the plan-sponsoring experts to go around the various shops and suggest more economical methods of operation.

When the York Plan group assumes a job they try to establish a firm price at the outset, but owing to the estimating difficulties already mentioned this is not always possible. Very often the contract is handled on a cost plus basis to begin with and when some experience is gained on the type of product being turned out the price is worked down to a unit basis.

West Can. Hydro Enlarging Plants

Adds Storage Dam and Power Line to Release Energy For War

From Our Own Correspondent

Vancouver.—West Canadian Hydro Corp., which serves a wide section of the British Columbia interior with power and light, is proceeding with construction of a storage dam at Sugar Lake and a new 60,000 volt high line from Shuswap Falls to Vernon to reinforce its present lines from Vernon south to Woods Lake.

This project, authorized by the Department of Munitions and Supply, is for the purpose of augmenting the power available to West Kootenay Power so that the latter organization may release a corresponding amount of energy to the plants operated by Consolidated Mining & Smelting Co.

Total cost of the work will be about $350,000, which is in addition to the $300,000 already appropriated by West Canadian Hydro for its new 3,500 kv.a. unit at Shuswap Falls.

Hume & Rumble, New Westminster, will erect the 60,000 volt high line, and equipment will be supplied by Canadian General Electric.

Flour Exports Dip On Month

Shipping Diversion Cuts October Shipments — Wheat Exports Up

Flour exports for the month of October were lower than in the corresponding month for the past four years, and were less than half the monthly average for the first ten months of 1941. A somewhat better showing was made in the value of flour export, largely as a result of the rise in the average price per barrel exported to $4.105 from $3.45 per barrel in October last year.

Wheat exports in the month ran 2.2 million bushels above the level for Oct., 1940, and while the wheat exported remained below the amounts shipped in the month in 1938 and 1939, the cumulative total for the first ten months of 1941 is substantially higher than in any year since and including 1938.

The lull in exports of flour did not bring any diminished activity in milling, The Financial Post is informed. Diversion of shipping space to other war materials is stated to be primarily responsible for the decline on the month, and milling capacity was devoted to satisfying domestic demands which had been neglected for export business. The tempo in November has again showed signs of speeding up, it is stated. Exports of wheat were at a higher level in comparison to flour owing to the large shipments made to the east.

Domestic Exports
Wheat

	Quantity Bushels	Value $	Average Export Price $
October			
1938	24,579,370	13,588,901	0.634
1939	16,848,847	12,304,220	0.730
1940	9,658,887	8,058,757	0.834
1941	11,840,587	9,500,424	0.803
Ten months ended Oct. 31:			
1938	76,492,261	67,618,911	0.884
1939	107,856,939	68,167,349	0.632
1940	110,129,700	96,664,860	0.878
1941	156,270,245	130,047,731	0.832

Wheat Flour

	Quantity Barrels	Value $	Average Export Price $
October:			
1938	528,601	1,778,718	3.365
1939	444,144	1,408,874	3.173
1940	750,193	2,588,191	3.450
1941	441,067	1,810,524	4.105
Ten months ended Oct. 31:			
1938	3,068,926	14,918,929	4.861
1939	3,866,648	11,490,988	2.972
1940	5,942,373	22,791,089	3.835
1941	9,322,442	38,496,103	[illegible]

Investing in Wartime Plans Reviewed

Contestants Look Over Their Portfolios and Make Some Changes

This week The Financial Post presents more letters from contestants in the "Investing in Wartime" contest of 1939. In each case, the authors are giving an outline of the kind of investment policy they would advocate today and bringing up-to-date the programmes and portfolios they first presented in Oct., 1939. More of these letters will appear in an early issue.

In brief, the letters presented this week recommend:

BRIAN BARRETT

1. **Advocates only one switch in list recommended two years ago, made primarily to increase income.**
2. **Prime investment factors continue to be management, diversification, growth possibilities and inflation hedge.**
3. **Taxation poses greatest single problem for investor today.**

TREVOR F. MOORE

1. **Any portfolio requires periodic analysis to eliminate less desirable securities and substitute others.**
2. **Taxation of scale being experienced now was not anticipated two years ago, nor had its possible effect been given adequate study.**
3. **Investors in high tax brackets might consider desirability of including non-income paying securities.**

D. J. AGNEW

1. **Investment markets reliable barometer of war's progress, but spark of victory is needed to bring higher prices.**
2. **Better common stocks undervalued at today's prices and 30% appreciation possible on more favorable news.**
3. **Would eliminate preferred stocks from portfolio, also war industries.**

Brian Barrett

Winner of an honorable mention prize in 1939, Mr. Barrett, whose portfolio includes only stocks, is engaged in investment advisory work in Toronto.

In the two years our hypothetical businessman's investments have decreased 18.4% in value and his income from these investments has increased 20.4%. His $49,200 in securities was worth $40,144 at Nov. 14, 1941, allowing for an additional investment of $125. Cash income received in the past 12 months was $3,094 against $2,570 in the first 12 months.

Only one change has been made in the individual securities. Canadian Canners, 1st preferred, was sold at 19½ and International Metals preferred purchased at 100 (Apr. 1, 1941). This involved the investment of an additional $125. Some doubt had been expressed about Canners' export business. International Metals preferred carried a $6 dividend and arrears outstanding of $16.

Information was available that a $6 payment on account of arrears was a probability in 1941. This actually materialized, so that in place of a full year's income from Canadian Canners of $300 there was received for the period of seven months during which International Metals has been held the sum of $525. There had been received $150 income on Canadian Canners up to the time of sale. International Metals, operating in both Canada and the United States, produces a wide range of sheet metal products, boilers, fuel oil and storage tanks, barrels, drums, etc., as well as a complete line of oil trade equipment. The company is, therefore, a sound peacetime security and presently participating in war orders. The management is good and expectation is held that the balance of $10 arrears will be paid off in 1942. There are no senior securities. No change has been made in the balance of the list.

Metal Producers

Consolidated Smelters holds its position as leader in the base metals. Twelve metals are now marketed. Two of the latest additions are mercury and tin. Its fertilizer business is growing.

International Nickel remains one of Canada's outstanding industries though with a very definite ceiling on profits through taxation. Management and type of industry are the strong features.

International Petroleum does not publish volume figures owing to censorship regulations but it is understood that gross production in Venezuela and Colombia is considerably ahead of last year.

Noranda is demonstrating the management's wise choice of investments. Waite Amulet, Proprietary, Aunor, Hallnor and Parmour will contribute close to $1.5 million to the treasury this year. The company has also a very substantial stake in Kerr-Addison. The big mine at Horne steadily carries on.

Distillers Seagram preferred showed earnings of approximately $51 per share on its $5 preferred stock, of which 2,330 shares were retired by sinking fund. Inventory and bank loans are up but it appears to the writer that such an inventory is not more risky than cash.

Fanny Farmer's business is expanding.

Synthetic Textiles

Canadian Celanese is a leader in synthetic textiles. Current earnings are very satisfactory and warrant a participation payment in addition to the regular $7 preferred dividend.

Simpsons Limited is doing its biggest business in years. While capital reorganization is indefinitely postponed, payment of $22 arrears must come in due course and adds a speculative appeal.

To assist in maintaining reserves Union Gas has contracted with Imperial Oil at Sarnia for a supply of still gas of high heating content. The processing plant will cost close to $1 million. The gas will go into underground storage in the Dawn field. Estimate is for lower earnings but the business is well managed and of the inflation hedge type.

The list continues to take into consideration these prime factors: management, diversification, growth possibilities, marketability and inflation hedge. The last is a necessity even with enactment of the price control legislation. While taxes, like death, are inevitable, the latter only comes once. In Canada those who invest capital in industry are taxed once through corporation income tax and again on whatever portion of the balance of that same income is received in the form of dividends. No investor and no businessman wishes for a moment to avoid his share of the burden of war taxation so long as he is assured that the moneys collected in this emergency are expended wisely and efficiently. The hand of death is no more chilly than the paralyzing touch of a government bureaucracy on the vitals of business. The problem of taxes is perhaps the hardest on which to offer advice. In respect to taxation the words of Coleridge may aptly be ascribed to our businessman investor:

"And having once turned round—
 walks on
And turns no more his head,
Because he knows a frightful fiend
Doth close behind him tread."

Revised Portfolio

	No. Shs.	Income	Mkt. Value
Consol. M. & S.	100	$250	$3,775
Inter. Nickel .	100	200	3,212
Inter Pet.	200	200	3,100
Noranda	60	240	3,007
Int. Metals, A p.	50	525	4,800
Dis. Seag. pfd.	50	250	4.650
Fanny Farmer	200	350	4.525
Candn. Cel., p. .	40	304	5,000
Simpsons Ltd. p	50	325	4,775
Union Gas ...	300	300	3,300
Can. Cn'rs 1st p		150	
		$3,094	$40,144
Original portfolio, Nov. 1/39		$2,570	$49,200
Decrease in value		9,056	or 18.4%.
Incr. in income		524	or 20.4%.

D. J. Agnew

Winner of an honorable mention prize, Mr. Agnew is associated with the Lambton Loan & Investment Co., Sarnia.

"'Consequently, this country is at war with Germany.' Those momentous words brought down the curtain on another act in the drama of history. It was apparent that there were no other scenes to this act of the drama, and that the audience must be prepared for a different setting, different experiences and a different story—in short, virtually a new play. The investor must forget the previous characters and the previous story, and must make some attempt to forecast the plot of the new act."

These words introduced the portfolio I submitted to The Financial Post contest just two years ago. The subsequent train of events, confounding even the experts in politics and military science, has emphasized that a multitude of unknown factors can arise to refute even the most conservative investment advice.

While the Canadian market (Toronto Stock Exchange index) has declined some 26% from the level which prevailed when the portfolio was compiled, there has been only a 13% depreciation on capital account in my portfolio. Income, on other hand, has increased over $140 per annum, and if the businessman had placed the cash balance of $10,000 in war bonds, as suggested in the original portfolio, annual income would have increased $240, or approximately ½ of 1% (4.01% to 4.51%). Nevertheless, the fact remains that the investments which I suggested for the businessman with $50,000 would, at today's prices, have a valuation of only $43,387.

Estimates of Future

Stock markets sell on estimates of the future. Not present earnings, but probable earning power a year or two hence is the basis of stock prices. In times of peace, stock prices are based on whatever fluctuations in business volume the investing public may foresee. In wartime, the progress of the war not only determines actual business volume, but the fiscal and control measures to be applied to industry. This simple fact should be stressed.

Since the outbreak of war, our major market movements have reflected the progress of the Allies. The sharp decline which immediately followed the fall of France was an interpretation of a critical situation, the severity of which is only now being realized. The gradual rally following the German attack on Russia reflected an increasing assurance that the Russians were capable of withstanding the German "blitz." On the other hand, reports out of Germany indicate that, in spite of strict German controls, the stock market has reached and maintained an exceptionally high level of prices.

In brief, markets since the outbreak of war have been the most reliable barometer of the progress of the war. With prices at their present low levels in the democracies, profitable investment depends not so much on the relaxation of government regulations, not so much on the cessation of government loans, but upon recognition of a clear path to victory.

Losses Due to War

It follows, therefore, with but one notable exception, that the losses in my portfolio have been sustained because the progress of the war has not been such that the day of victory can be readily forecast. Seven issues — Wright Hargreaves, Noranda Mines, Ford of Canada, Price Brothers, Wilsil Limited, British-American Oil and Dominion Bridge —account for 51% of the loss sustained.

With the exception of Wright Hargreaves, where a particular situation makes the outlook for the company much less favorable, all these companies are enjoying record levels of production, earnings exceed dividends despite heavy taxation, and large scale plant expansions are being written off at the highest rate allowed. Shareholders may anticipate that these companies will end the period of hostilities in a much better financial position than at any previous time. Every financial measurement is favorable; only the spark of victory is as yet missing.

Where Gains Came

Why, then, have a few issues shown gains while the majority have shown declines? In general, the gains have been registered in stocks of companies which, at the outbreak of war, had large unused capacity and heavy fixed charges in capitalization. Since the declaration of war their production has rapidly grown to near capacity, and fixed charges have consequently taken a much smaller proportion of earnings.

Under present methods of taxation it is unlikely that such companies will be permitted to show additional increases in earnings on their junior securities, indicating that the prices of such issues may be expected to follow the general market trends rather than an independent advance. In my portfolio this has been demonstrated particularly in the cases of the Canadian Pacific Railway and Canada Steamship issues, which to date have shown a profit of $665.

Sees 30% Price Rise

In brief, therefore, I believe that the better class of common stocks are well undervalued at present levels, and that, when the outlook for the Allies is clarified, this will **be quickly reflected in stock prices.** There will be no stock market boom of the proportions of 1929, but prices 30% above current levels may be reasonably expected.

Under these conditions **I would advise the elimination of preferred stocks from the portfolio, and the reinvestment of the proceeds in government bonds** as the public is called upon to further finance the war effort.

I would also **recommend that issues of companies essentially dependent on war work be eliminated** from the portfolio and **replaced by shares in companies which are presently contributing largely to the war effort, but which also enjoy large peacetime operations,** and will be in a position to play a prominent part in the postwar economy. Such companies as **British-American Oil and Ford Motor Co. of Canada** appear to offer this dual attraction.

Stocks representing large and well managed retail stores seem to present a high degree of safety, as, under the present large scale government spending programme a substantial proportion will find its way to these companies. Stocks of such companies as **Loblaw** and **Tamblyn** appear to be among the best representatives, and should be added to my portfolio. I would include additional shares of the better base metal issues, specifically **Consolidated Mining & Smelting** and **Hudson Bay Mining & Smelting.** These would **supplant Wright Hargreaves and McIntyre.**

In conclusion, I would urge my businessman investor not to sell Canada short, despite the capital loss in his portfolio. Corporation finance is on a sounder footing than ever before. Industrial plants are in better physical condition than at any time in the past. Technical developments are greatly accelerated and efficiency sharply increased. When there is before us a clear path to victory, the portfolio I have selected will give the performance I predicted.

Trevor F. Moore

Winner of an honorable mention prize in 1939, Mr. Moore is connected with the investment firm of McLeod, Young, Weir & Co.

The two years which have elapsed since the outbreak of war have brought heartaches to some and headaches to a great many, particularly to those who are endeavoring to safeguard their savings through investment in bonds and stocks.

"It is extremely difficult, if not impossible, to select a list of 'shock resisting' common stocks. Experience of the past indicates there is no such thing, and this is especially true now in a world in which events move so swiftly. No one today presumes that a portfolio of securities, however carefully selected, can be maintained over a period of years. Changes will have to be made as events occur in the industrial and economic life of the community which affect the companies concerned." This was part of the advice I gave in the contest in 1939.

Hindsight is better than foresight, but the advice given in my original article and repeated here could not have applied to a better period than the past two years, because we not only had drastically changing international conditions, but very rapid and striking changes in national affairs which directly affected the corporate as well as the individual way of life.

Security and Income

In October, 1939, when advising a businessman how to invest $50,000, I felt that security and income were not required to the same degree as in the case of the average investor who wishes to see his principal remain intact and his income kept as high as possible. The return from this portfolio was 4.04%. The recommendations involved a selection of securities in four groups:

(1) Short-term government and corporation bonds—16.4% of principal invested.

(2) Convertible securities—23.1%.

(3) Sound equities—36.2%.

(4) Securities which should benefit from war—22.7%.

Groups (1) and (2) have stood up well, showing principal increased and income maintained. The decline in principal of somewhere in the neighborhood of 11% for the whole portfolio is a result of the lower prices for the common stocks included in groups (3) and (4), though actually the income from these two groups has increased. In other words, the equities which were expected to reflect a vastly increased tempo of business as a result of war production disappointed us in their market action, though the income received from the whole was slightly increased in spite of excess profits taxes. When war descended upon us the market anticipated higher taxes, but not the substantial increase which was put into effect.

Analyse Holdings Anew

In the Fall of 1915 the stock market commenced a rise which lasted for many years, and this portfolio anticipated a similar movement in the second or third year of this war. So far, this has not occurred; in fact, the opposite has been the case. Analyzing Mr. Businessman's investments in Nov., 1941, we must first consider whether or not there have been any changes in the management, earnings record and future prospects of each security. This, of course, includes an appraisal of each company's ability to continue existing dividends, maintain its financial position, and operate with the additional responsibilities imposed by taxation and business restrictions as a result of war conditions.

With these factors in mind, I have examined the portfolio, asking myself this question: At today's level of prices would I recommend the purchase of each security included in the list? The sum total of the answer is that with a few exceptions noted below, I would recommend that Mr. Businessman include them in a portfolio if he had $50,000 to invest today.

I WOULD SELL

25 shares Page-Hersey Tubes at $105—annual dividend $5 a share;

25 shares Dominion Foundries & Steel at $18—annual dividend $1 a share;

50 shares Ford of Canada class A at $17.50—annual dividend $1 a share;

I WOULD BUY:

25 shares International Nickel at $33 a share, holding 100 shares of this stock;

$4,000 Consoldiated Paper Corp. 5½% bonds, due July 2, 1951, at 77.

In recommending the sale of these stocks, no reflection is cast upon the companies themselves. It is my opinion that prospects for appreciation over the next two or three years are better in the securities of other industries. Roughly, this exchange can be accomplished on an even dollar basis. It will increase income by $75 a year, and probably result in more rapid capital appreciation.

Studies Metal Mines

Diversification in the list is somewhat changed, the amount invested in steels being reduced from 17.5% to 11.4%; in automobiles from 2.3% to nil; the newsprints increased from 3% to 9.2%; and mines increased from 17.3% to 19%. It will be remembered that the mining industry is represented now by 100 shares International Nickel; 50 shares Noranda; and 50 shares Asbestos Corp. I have considered the advisability of selling Noranda and purchasing with the proceeds Hudson Bay Mining and Smelting or Consolidated Mining and Smelting, but prefer to hold this in abeyance for a few more months. Possibly our businessman would object to increased income because it involves increased taxes, but Consolidated Paper bonds were selected by reason of the vastly bettered position of the company in an industry whose prospects for the next two or three years have also improved.

To advise Mr. Businessman properly, his taxable income should be known. It is quite possible then that a non-interest paying depressed bond or stock would prove a more suitable substitute than the Consolidated Paper bonds.

I do not at the moment recommend the sale of the $4,000. Dominion of Canada 3% Bonds, maturing Oct. 15, 1942, preferring to leave this to a decision when the next Victory Loan is announced.

United Corporations Pays Initial "B" Div.

From Our Own Correspondent

MONTREAL.—Directors of United Corporations Ltd. have declared an initial dividend of 25 cents a share on the class B stock, payable Dec. 22 to shareholders of record at the close of business on Dec. 1.

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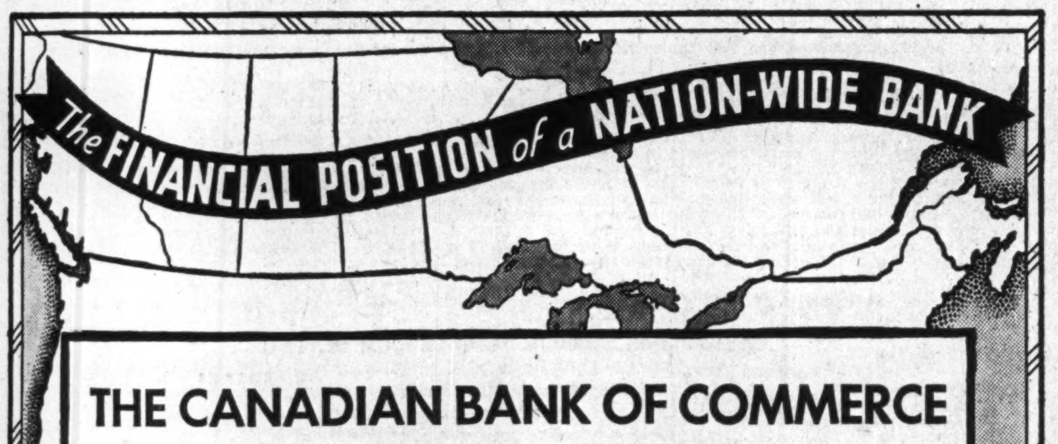


THE CANADIAN BANK OF COMMERCE
HEAD OFFICE - TORONTO

PROFIT AND LOSS ACCOUNT
For the Year Ending 31st October, 1941

Balance brought forward from last year................	$ 785,004.61	Dividends at eight per cent. per annum...............	$2,400,000.00
		Transferred to Pension Fund:::	253,994.36
		Written off Bank Premises....	350,000.00
Net profit after deducting Dominion taxes of $1,665,987.52 and making full provision for bad and doubtful debts:::..	3,013,152.05		$3,003,994.36
		Balance carried forward.....	794,162.30
	$3,798,156.66		$3,798,156.66

STATEMENT AS AT 31st OCTOBER, 1941

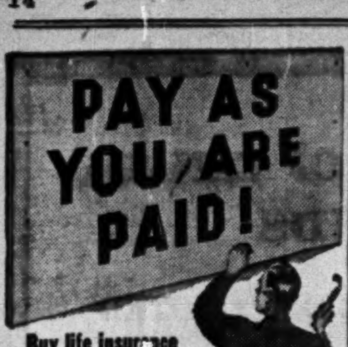
ASSETS

Cash on hand and due from Banks and Bankers..........	$ 95,985,035.90
Notes of and Cheques on other Banks..................	23,221,591.21
Government and other Public Securities........ (Not exceeding market value)	275,084,342.01
Other Bonds and Stocks.................. (Not exceeding market value)	12,816,524.03
Call and Short Loans (Security held of sufficient marketable value to cover)..........	19,472,577.03
Deposit in Circulation Fund, held by Dominion Government	852,000.00
Total Quick Assets (60.20 per cent of Total Liabilities to the Public)............	$427,432,070.18
Loans and Discounts (After full provision for bad and doubtful debts).....	286,567,944.15
Acceptances and Letters of Credit for Customers (See below)..	25,966,261.01
Bank Premises..................................	13,946,617.59
Other Assets..................................	7,495,085.18
Total Assets......	$761,407,978.11

LIABILITIES

Notes in Circulation..................................	$ 15,799,116.62
Deposits..................................	668,225,251.15
Acceptances and Letters of Credit (See above)..............	25,966,261.01
Total Liabilities to the Public.....	$709,990,628.78
Capital Paid Up..................................	30,000,000.00
Reserve Fund..................................	20,000,000.00
Dividends declared and unpaid..........................	623,187.03
Balance of Profit as per Profit and Loss Account...........	794,162.30
Total Liabilities..	$761,407,978.11

S. H. LOGAN, *President* A. E. ARSCOTT, *General Manager*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ESTABLISHED 1869
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Fire Insurance and Allied Lines
AGENCY INQUIRIES INVITED
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While changing costs, taxes and conditions challenge the plans of men, thousands carry on with confidence—backed by the unwavering stability of Crown Life Policies.

CROWN LIFE INSURANCE COMPANY

Established 1900

Home Office Toronto

Insurance

Larger Demand Is Seen For U. & O. Insurance

Increased Business and Industrial Activity Makes Interruption of Operations More Serious Matter — Difficulty in Getting Replacements

Increased pace of Canadian trade and industry due to the war has brought a substantially larger interest in use and occupancy insurance. This is the type of insurance that indemnifies a property owner for the profits lost when fire on the premises makes it impossible for him to carry on ordinary business.

Under war conditions, factories whether working on war orders or on ordinary peacetime production are busy, many of them running overtime. Stores are doing a large trade. Many warehouses are filled.

Most of these buildings and plants are covered with fire insurance which in event of a fire indemnifies the owner against loss of the building or plant. This insurance would supply the funds necessary for replacing the building. It would do the same as regards raw material goods in process of manufacture or finished stock. But while indemnity for these things would enable the owner to replace them, it would not indemnify him for the loss of profits he expected to make on their manufacture or resale.

Factory, finished materials, warehouse, goods, etc., are not an end in themselves. They are only means to an end. The manufacturer operates his plant so he can make a profit on his operations, the owner of the goods or manufacturer expects to turn them over at a profit.

Loss of Profit

Accordingly when fire destroys a plant or any goods or materials, not only must the investment in the property destroyed be considered, but the profit the owner expected to make. Thus when a store is burned the storekeeper not only loses his building and the goods he has there, but he loses the profit he expected to make on those goods, unless he has adequate insurance.

The same with the manufacturer. If the plant is destroyed and he has ordinary fire insurance he is indemnified for the loss of the plant. But it may be months before he can start operating again. The loss of profit will be substantial.

During the time his plant is being restored, he may lose contact with his customers, taxes have to be paid, key men must be kept on the payroll else they may make contacts with other firms and be lost to him. Advertising schedules must be maintained in order to keep contact with customers. The capital used in restoring the plant brings in no interest during the period of restoration.

Under war conditions some of these difficulties are likely to be even greater than in peacetime. Building materials may be scarce. Priorities may interfere with their delivery especially in the case of non-war industries. Bottlenecks in machine tools may prevent prompt delivery of machines that are needed. The same thing happens with the merchant.

Added to Fire Policy

To meet needs of this kind, use and occupancy insurance has been designed as an auxiliary to the ordinary fire insurance palicy. Normally it is given by an endorsement on an ordinary fire insurance policy, and as a general thing it is governed by the statutory conditions in the main policy. It indemnifies the policyholder for the profits he would normally lose through the destruction of the plant or store.

There are, of course, certain provisions that protect the insurer against abuses. For instance, a time limit is set within which the plant must be restored. Accordingly a policyholder if he does not restore his plant within the stated time ceases to draw benefits.

Indemnity is also confined to normal losses which might be sustained. Thus if a skating rink is burned in the summer the owner would not be entitled to the same profits he would get if the fire took place in the winter. Likewise, the owner of a summer hotel could not expect the same indemnity in winter as he would be entitled to in June or July.

New Life Insurance Sales Show Increase of 34%

Total life insurance sales in Canada and Newfoundland are showing a strong upward trend. Sales in October at $41.7 millions were almost 34% higher than in the previous year, while the total for the first 10 months at $336.7 millions is 12% above the same period of 1940.

Much of the increase, it is understood, is coming from people in the lower income brackets who, up till a year or two ago were not putting money into life insurance. Compared with September, the increase was over 19%.

The gain in October was distributed over all Canadian provinces and Newfoundland. The largest gain per cent was 82 in Prince Edward Island with Newfoundland up 76%. Ontario sales were 31.6% higher, with Quebec up 30.5%.

The figures are supplied by the Life Insurance Sales Research Bureau and are based on the experience of 18 companies representing 85% of the new, ordinary life insurance in Canada and Newfoundland. They are for new settled for, ordinary insurance, exclusive of increases, revivals, dividend additions, group insurance, annuities, etc.

Comparative figures follow:

Life Insurance Sales in Canada and Newfoundland
000's of Dollars

	— October — 1941	1940	Change %
Alberta	1,808	1,256	+43.9
Br. Columbia	2,781	1,984	+40.2
Manitoba	2,520	1,574	+60.1
New Brunswick	1,189	891	+33.4
Nova Scotia	1,647	1,354	+21.6
Ontario	18,536	14,084	+31.6
Pr. Ed. Island	315	173	+82.1
Quebec	11,249	8,618	+30.5
Saskatchewan	1,260	1,029	+22.4
Newfoundland	435	247	+76.1
	41,740	31,210	+33.7

Sales by Months, 1938-1931
(000's of $)

	1938	1939	1940	1941
Jan.	31,387	28,767	33,726	28,326
Feb.	31,796	29,202	31,820	31,500
Mar.	33,461	31,710	30,265	33,700
Apr.	30,612	26,357	32,248	35,398
May	31,016	30,123	31,779	36,172
June	35,660	32,226	28,530	33,670
July	30,635	20,902	28,159	32,681
Aug.	28,446	26,494	24,698	29,597
Sept.	27,928	34,262	26,156	33,975
Oct.	32,372	31,900	31,210	41,740
Nov.	37,167	33,034	32,899	.....
Dec.	36,475	34,759	33,727	.....
Totals	386,855	368,726	365,217	.....

Insurance Problems

I saw something in the paper about a 10% tax which might be added to insurance premiums. Does this affect life insurance? I have a lot of life insurance but am having difficulty meeting the premiums. A 10% tax would mean I could not pay them all.

* * *

The 10% tax to which you saw reference is the tax proposed by the Dominion Government to be levied on premiums written by British or foreign insurance companies operating in Canada but not licensed by the Dominion Government. As there are no British or foreign life insurance companies operating in Canada not licensed by the Dominion it cannot affect you. The tax as it stands at present affects only one small boiler insurance company. While it has been passed by the Dominion parliament it has not yet been proclaimed as law. The provincial governments have been fighting the right of the Dominion to impose the tax and the Supreme Court of Canada has been asked to decide on its constitutionality.

Canada Cement Pays $2.75 on Preferred

From Our Own Correspondent

MONTREAL. — Canada Cement Co. has declared a dividend of $2.75 on the cumulative 6½% preferred stock, payable Dec. 20 to shareholders of record Nov. 30.

This action by the board brings total disbursements for 1941 to $6.50 a share on the preferred, on which dividend arrears now amount to $35 a share.

In 1939 and 1940 the company paid preferred dividends amounting to $5 a share in each year.

Ottawa Electric Railway Declares Bonus on Stock

From Our Own Correspondent

MONTREAL.—In addition to its regular quarterly dividend of 30 cents a share, Ottawa Electric Railway Co. has declared a bonus of 50 cents a share, both dividends payable Jan. 22 with record date Dec. 15.

Last year the company paid a bonus of 30 cents a share, $1.50 a share in all.

The increase in the bonus for 1941 does not necessarily reflect improvement in earnings, as in 1940 the company showed $2.85 a share on the capital stock, or $1.35 more than was distributed.

Building Morale on the Factory Front

An interesting example of morale building among industrial war workers was the recent address of Ralph Bell, director-general of aircraft production, to some 400 workers in the aircraft division of Cockshutt Plow Co. Ltd., at Brantford. Mr. Bell spoke to the group in one of their workshops. Motion pictures showed production and testing of the Bell Airacobra. Mr. Bell said: "When you work on an aileron you work on something without which fighters and bombers could not be flown. The other parts on which you work are also of vital importance. Your work is just as important as the job of the man who actually fires the shot." He was introduced by W. J. Phillips, general manager.

Education for Workers Offered by Lever Bros.

Supplementing their study of practical methods and ideas contained in business publications, employees of Lever Brothers, Ltd., are to go to college for courses in higher education.

This new development in employer-employee relations is part of a progressive plan of adult education worked out between the company and the Extension Department of the University of Toronto. It means that evening courses in selected subjects, psychology, cost accounting and French, will be available without cost to all office and plant workers.

The company will pay all costs, provided the students take 75% of the classes.

Extensive users of business newspapers in building staff education, Lever Brothers feel that specialized knowledge is becoming more and more necessary. Particular importance is attached to the course in French, for officials see in it great potential value in promoting greater understanding between English and French-speaking Canadians.

Said a company spokesman: "Our executives have to travel to Quebec, for instance, where it is naturally essential for them to be able to speak, read and write French. The idea is of mutual benefit to the company and the individual. We want to feel it is one of the things we can offer."

Validity of Insurance Tax Argued In Supreme Court

Argument on the validity of the Dominion government's proposed 10% tax on premiums written by insurance companies, operating in Canada without Dominion license, was heard in Ottawa last week by the Supreme Court of Canada.

The tax was imposed by an amendment to the Special War Revenue Act last spring, but at the request of the Ontario government the section of the amendment imposing the tax was not proclaimed pending a decision by the Supreme Court as to its constitutionality.

F. P. Varcoe, deputy minister of justice at Ottawa, represented the Dominion government, and Aime Geoffrion of Montreal the provinces of Quebec and British Columbia. Hon. Gordon Conant, attorney-general of Ontario, C. R. Magone of the attorney-general's department, and Hartley D. McNairn, provincial superintendent of insurance, appeared for Ontario and Evan Gray for the Mutual Boiler Insurance Co.

Judgment was reserved.

U. S. Advertising Linage Advances

October Newspaper Advertising Registers Gain of 4.2%

From Our Own Correspondent

MONTREAL.—Continuing the increase registered in September, total newspaper advertising linage in 52 key American cities, as compiled by Editor and Publisher from Media Records measurements, showed a gain of 4.2% for October. The advance was due chiefly to substantial increases in groceries, tobacco and toilet requisites, especially toilet soaps.

General linage, which includes tobacco, etc., showed the largest gain, registering 8%. Retail was second, making a surprisingly good showing with a 7.6% increase over 1940. Other gains were: Department stores alone, 5.5%; total display, 6%. Losses were registered for classified with 3.4%, financial, 3.5%, and automotive, 13.3%.

International Power Co. Cuts Preferred Arrears

From Our Own Correspondent

MONTREAL.—In addition to its regular quarterly dividend, International Power Co. has declared a special dividend of $1.25 on account of arrears on its 7% cumulative preferred stock. The regular dividend is payable Jan. 2 and the special dividend on Dec. 29, in both cases to shareholders of record Dec. 10.

This will bring total dividend payments on the 7% preferred stock to $8.25 for 1941, and will reduce dividend arrears to $30 a share. In the last three years the company has paid an annual dividend of $6 a share.

Pulpwood Loadings Up Over Last Year

From Our Own Correspondent

MONTREAL.—Loadings of pulpwood and pulp and paper from Canadian railways for the current year to Nov. 8 show an increase of nearly 31,000 cars over the like period of last year, which was roughly 13% of the gain reported for all loadings.

To Nov. 8 last, Canadian railways loaded 1,340,300 cars, or 232,764 more than in the like period of 1940. Loadings of pulpwood and pulp and paper totalled 219,240 cars, an increase of 30,888.

Roy Elected Director Canadian Cottons Ltd.

From Our Own Correspondent

MONTREAL. — J. Irving Roy, comptroller, has been elected to the board of Canadian Cottons Ltd. to fill the vacancy created by the death of F. E. Meredith, K.C.

Sun Life Adopts Staggered Hours

From Our Own Correspondent

MONTREAL. — Head office of the Sun Life Assurance Co. of Canada has taken the lead in adopting "staggered hours" to help relieve the burden on the Montreal transit systems.

Beginning Dec. 1, Sun Life employees will come to work at 8.30 a.m. and quit at 4.30 p.m. The order affects more than 2,000 employees.

Vancouver Institute Elects Officers

At the annual meeting of the Insurance Institute of Vancouver recently, officers for the 1941-42 year were elected as follows:

W. G. GERRARD, Northern Assurance, president.

R. G. BOYD, Commercial Union, vice-president.

Council

H. G. M. WILSON, B. C. Underwriters' Association;
O. O. M. WOODMAN, Bell Irving Insurance Agencies;
H. C. GRANT, Osler, Hammond & Nanton;
F. M. HANN, Hobson, Christie & Co.;
J. E. ROSE, London & Lancashire Insurance Co.;
F. W. KENDRICK, B. C. Underwriters' Association;
F. TEMPLE KEELING, Seeley & Co.;
C. D. CRAIG is secretary-treasurer and Miss K. M. WILSON, librarian.

FIRE INSURANCE WITH *Dividends* YEAR AFTER YEAR

Under the Northwestern Mutual plan, dividends paid policyholders in 1940 totalled $1,463,589. Since organization over $27,900,000 has been returned to policyholders.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
CANADIAN HEAD OFFICE · VANCOUVER

FIDELITY
Insurance Company
of Canada
TORONTO

Low Income Groups Said Good Insurance Market

Life insurance salesmen will have to look to the low income brackets for their best market in Canada in wartime, E. C. McDonald, third vice-president and manager for Canada of the Metropolitan Life Insurance Co. told the Life Underwriters Association of Toronto, last week.

He quoted statistics to show the income of 85% of all Canadians is less than $2,000 a year, while 96% get less than $3,000, and 96.6% less than $5,000.

Another group which offers a good market he believed was that between 21 and 35 years of age, in spite of the fact that it was the age group from which most of the men in the armed services were drawn. This group at present owns only 7% of the total ordinary insurance in force in the country.

Taking the population as a whole, he estimated life insurance accounts for 52.4% of the average individual's gross savings.

Inflation

One of the obstacles life insurance salesmen have to meet in wartime is the bogey of inflation. Admitting that inflation hits the holder of the fixed income worst, he stated the best example of a fixed income was an annuity. Yet in spite of this, he named a number of large companies which have retirement plans for their employees. This he felt indicated many of the best executives of the country felt annuities or fixed incomes to be sound in spite of inflation possibilities. This technique of using a third person to meet objections could be adopted in meeting other arguments against life insurance, he believed. As an example, he said, when a client raised an objection to buying insurance, the best way was to tell him about a friend of his who had raised the same question and had finally bought.

Rules for Salesmen

Other rules a salesman could, with advantage, observe, he said, would be: to prepare his presentation thoroughly, be brief, show the benefits offered the individual prospect and talk his language. It was a good thing, too, he felt, for a salesman not to emphasize his own company in his sales talk.

MONTREAL COTTONS DIRECTORS

From Our Own Correspondent

MONTREAL.—W. C. Finley, director of Montreal Cottons Ltd. since 1906, has been elected vice-president. At the same time it was also announced the Hon. Charles A. Dunning has been elected to the board.

The WAWANESA
Mutual Insurance Company
Organized in 1896

Assets	$2,894,436.70
Surplus	1,513,855.65
Dominion Gov't Deposit	1,041,353.86

Write for Financial Statement

Head Office: Wawanesa, Man.
Eastern Office: Toronto, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg, Montreal and Moncton
2,000 Agents Across Canada

The EXCELSIOR LIFE
A STRONG CANADIAN COMPANY
Branch Offices From Coast to Coast

CONTINENTAL LIFE FOUR SQUARE

Four Square Protection for Yourself and Family

Immediate Protection .... Future Independence .... Sound Security .... Low Cost

A CANADIAN COMPANY
ESTABLISHED 1899

President JOHN W. HOBBS
Managing Director NEWTON J. LANDER

The SHERWIN-WILLIAMS Co. of Canada, Limited

and Wholly Owned Subsidiary Companies

Annual Report of Board of Directors for the Year Ending August 31, 1941

TO THE SHAREHOLDERS:

Herewith is submitted on behalf of the Directors, the Consolidated Balance Sheet showing Assets and Liabilities of the Company at the end of its fiscal year, August 31, 1941, also the Consolidated Statement of Earned Surplus and Profits for the year.

The books and accounts of the Company have been examined by your Auditors, Messrs. Price, Waterhouse & Company, and their certificate and report is attached.

The sum of $83,282.05 has been provided as an addition to the Reserve for Depreciation, which now stands at $2,103,618.75, and the plants and equipment of the Company throughout the country have been maintained in their usual good condition.

All inventories have been taken with care and have been priced on the basis of cost or market, whichever was lower. In addition, the sum of $50,000.00 has been provided out of profits as a Reserve for Future Depreciation in Inventory Values.

A considerable volume of business during the year arose from direct participation in war contracts, and at the same time the regular business of your Company showed a substantial improvement, but increases in cost of operations in raw materials, wages, etc., have lowered the ratio of profit to sales. Total sales showed an increase amounting to 23.6%.

As shown by the Consolidated Statement of Earned Surplus and Profits, the net amount available for Dividends arising from the operations for the year, and after making all deductions, including Reserve for Future Depreciation in Inventory Values, amounted to $523,631.36 as compared with $538,921.11 for the year ending August 31, 1940. These earnings would provide $15.13 per share on the Preferred Stock of the Company and $1.40 per share on the Common Stock.

The provision for Dominion and Provincial Income and Excess Profits Taxes for the last three fiscal years was as follows:

Year ending August 31, 1939	$105,000.00
" " " 31, 1940	322,750.00
" " " 31, 1941	440,591.00

The Total Current Assets of the Company amounted to $6,038,775.54 and Current Liabilities to $1,743,306.36, the balance of Net Current Assets thus being $4,295,469.18.

During the year Dividends on the Preferred Stock were paid in the sum of $484,400.00. The balance of arrears on the Preferred Stock was paid to shareholders of record the 15th day of September, 1941, so that arrears on the Preferred Stock, which at one time amounted to $12.25 per share, have all been cleared away. After making all provisions for taxes, payments and reserves as stated above, the sum of $39,231.36 was added to the Earned Surplus of the Company, which now stands at $4,515,317.86.

The personnel of your Company continues to operate with fine loyalty and efficiency, and grateful thanks are extended to the staff throughout the country for its co-operation and support under war-time conditions.

Respectfully submitted on behalf of the Board,
GEO. A. MARTIN, Chairman.

Montreal, Que., November 19, 1941.

Consolidated Balance Sheet, August 31, 1941

ASSETS

Property Account:		
Balance, August 31, 1940, with subsequent additions, less deductions, at cost	$9,385,428.63	
LESS: Reserve for Depreciation	2,103,618.75	$7,281,809.88
NOTE: The depreciated value as appraised by the Canadian Appraisal Company Limited, at December 31, 1934, plus net additions less depreciation provided since that date is $3,473,987.33. The balance of the book value of Property Account is represented by Formulae, Trade Marks, Processes and Goodwill.		
Investments in and Advances to Partly Owned Subsidiary Companies:		
Investments, at cost, less reserve	$ 586,807.22	
Advances	266,967.16	853,774.38
Current Assets:		
Inventories as determined and certified by the Management, and valued on basis of cost or market, whichever was the lower	$3,640,057.27	
Trade Accounts and Bills Receivable, less reserve	2,068,135.98	
Other Accounts Receivable	93,782.95	
Amounts due from Shareholders	21,834.81	
Cash	214,964.53	6,038,775.54
Insurance, Taxes and Other Prepaid Expenses		60,373.02
		$14,234,732.82

Approved on behalf of the Board:
W. GAGNON, Director
D. A. WHITTAKER, Director

LIABILITIES

Capital Stock:		
Seven per cent. Cumulative Preferred—Authorized—40,000 shares of $100.00 each	$4,000,000.00	
Issued—34,600 shares of $100.00 each	$3,460,000.00	
NOTE: Dividends aggregating $3.50 per share have accumulated on the Preferred Shares and have since been paid.		
No Par Value Ordinary—Authorized—225,000 shares Issued 200,000 shares	4,000,000.00	$7,460,000.00
Due to Partly Owned Subsidiary Company		446,108.60
Current Liabilities:		
Trade Accounts Payable and Accrued Liabilities	$1,009,140.80	
Deposit Accounts	121,007.60	
Provision for Dominion, Provincial and Other Taxes	613,157.96	1,743,306.36
Reserve for Allowances to Retired Employees		30,000.00
Reserve for Future Depreciation in Inventory Values		50,000.00
Earned Surplus, as per statement attached		4,515,317.86
Contingent Liability:		
In respect to guarantee of the Bank Loan of a partly owned subsidiary company. $25,000.00		
		$14,234,732.82

Consolidated Statement of Earned Surplus and Profits, August 31, 1941

Combined Profit from Operations: After deducting all manufacturing, selling and general expenses (except those detailed below) including remuneration amounting in the aggregate to $94,593.50 paid as fees of solicitors and counsel and salaries of executive officers and directors' fees, and after providing for bad debts, but before charging depreciation of buildings and equipment		$1,074,135.00
ADD:		
Dividends from Partly Owned Subsidiary Companies and interest on Investments		50,936.21
		$1,125,071.21
DEDUCT:		
Provision for Depreciation	$ 83,282.05	
Provision for Income and Profits Taxes	440,591.00	
Allowances paid to Retired Employees	23,552.96	
Loss on Sale of Capital Assets and Sundry Investments	4,013.84	551,439.85
NET PROFIT for the year		$ 573,631.36
Earned Surplus, balance at August 31, 1940	$4,477,984.68	
DEDUCT: Prior years' adjustments	1,898.18	4,476,086.50
		5,049,717.86
DEDUCT: Dividends of $14.00 per share paid during the year to Preferred Shareholders of The Sherwin-Williams Company of Canada, Limited	$ 484,400.00	
Provision for future depreciation in inventory values	50,000.00	534,400.00
EARNED SURPLUS, balance at August 31, 1941		$4,515,317.86

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the books and accounts of The Sherwin-Williams Company of Canada, Limited, and its Wholly Owned Subsidiary Companies for the year ending August 31, 1941, and have obtained all the information and explanations which we have required. Provision has been made for Income and Profits Taxes in amounts considered by the Directors to be sufficient and this provision is subject to final determination by the Income Tax Department. On this basis we report that, in our opinion, the attached Consolidated Balance Sheet at August 31, 1941, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its Wholly Owned Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of these Companies.

In accordance with Section 114 of the Companies Act 1934, we also report that in respect to two partly owned Subsidiary Companies the profits for the year were taken up in these accounts to the extent that dividends were declared therefrom; in respect to three other partly owned Subsidiary Companies, the profits exceed the losses for the year and these have not been taken up in the above accounts, but are carried forward on the books of the respective Subsidiary Companies.

PRICE, WATERHOUSE & CO.
Auditors.

Montreal, November 14, 1941.

Banking

Almost 20% of Male Bank Staffs Now in Ranks

Enough bankers have joined armed forces to make over three infantry battalions; to man over 500 bombers — Proportion of women jumps from 22.6% to 39.7%

While the Canadian chartered banks have been busy helping the government in its war effort by financing the earlier war expenditures, helping to sell war bonds and war savings certificates, and acting as agents of the Foreign Exchange Control Board, large numbers of the members of their staffs have sought more direct participation in the war by joining the armed forces.

A survey by The Financial Post shows about 20% of the male employees of the chartered banks have enlisted in the armed services since the beginning of the war.

There are 10 chartered banks in Canada and returns received from eight of them show that out of a total number of office employees of 17,151 before the war, 3,370 or 19.6% have enlisted in the three armed services, enough to make well over three infantry battalions or man over 500 bombers.

Of the eight banks from which returns were received, five divided their enlistments among the navy, army and air force. These figures showed that of the three services the bankers gave first choice to the air force, the army coming next and the navy last.

The highest percentage of staff of any one bank joining the forces was 26.2 and the lowest 4.7. In most cases the percentage was above 15.

The figures are not altogether accurate as some of the men who joined the bank staffs after the declaration of war, later enlisted. But they show the trend. Most of the men enlisting were in the younger ages, although some were senior.

As the men left and the war promised to be long, the banks filled the places of most of those leaving with women. One reason for this was that all volunteers enlisting were given leave of absence and a guarantee of their job on their return. The banks, accordingly, when taking girls on the staff, do so on the understanding that the position is only for the duration of the war. Wherever possible, girls or married women who have had previous experience in banking are being taken on. The result is that where in Aug., 1939, women formed about 22.6% of the total office staffs of the banks, they are now 39.7%.

In some cases, these women are being promoted to senior positions on the staff as tellers or accountants.

In addition, to offset the number of younger men enlisting many older men who have reached the normal retiring age are being retained on the staff for the duration of the war provided their health is good enough to enable them to do so without any hardship.

More Women Employed

In actual numbers, the men on the staffs of the eight banks from which returns were received are 14,699 against 17,151 before the war, while the number of women has risen from 5,017 to 9,687.

Very few of the bank employees seem to have left their positions to work in munitions plants in spite of the higher general level of wages. The percentage shown by the returns is only .2%.

Figures of the important changes in the combined staffs of the eight banks follow:

Men on pre-war staff	17,151
Men enlisted	3,370
% of pre-war male staff	19.6
Men in munitions	34
% of pre-war male staff	.2
Men on staff now	14,699
Women on pre-war staff	5,017
% of total pre-war staff	22.6
Women on staff now	9,687
% of total staff now	39.7

War has brought
the "anvil chorus"
up to date in Toronto

"Striking while the iron is hot," is the order of the day in Canada's largest and richest consumer market. Retail sales are at an all time high—employment the same—and consumer buying-power not far behind. Advertising linage for this year in The Evening Telegram is increased to a point that shows advertisers to be taking full advantage of the unusual opportunity to increase present day sales, and, at the same time, provide a large measure of insurance of future consumer patronage.

TORONTO IS A "TELEGRAM" CITY

THE EVENING TELEGRAM
Largest Classified Linage in Canada
TORONTO CANADA
MONTREAL: E. R. CHOWN, Dominion Square Building

Businessmen

Dine and Relax
at
DRURY'S
RESTAURANT, LIMITED
LEO DANDURAND, PRESIDENT

After a busy day the pleasant and inviting atmosphere of the Oak Room is restful— DRURY'S is recognized as the proper place for social and business meetings.

The food is supreme

Sea Food Bar - Choice Beverages - Open Sundays

1082 Osborne St. Montreal, P.Q.
On the South side of Dominion Square

Note Circulation Up $3 Millions

Bank of Canada Statement Reflects Greater Demand for Currency

A rise of almost $3 millions in note circulation in the statement of the Bank of Canada for the week ended Nov. 19, reflects the greater demand for cash arising from the autumn expansion in business, as well as the increasing number of men in the armed forces that have to be paid in currency. Total circulation is now $461.3 millions. Total deposits were down $9.2 millions, the reduction being mainly in deposits of the chartered banks with the Bank of Canada. Miscellaneous liabilities including cheques outstanding were $5 millions higher at $14 millions.

Chief changes in the assets were a drop of almost $11 millions in investments and a rise of about $9 millions in holdings of sterling and United States exchange. The change in investments was mainly in short term government issues.

Liabilities	Nov. 19 1941 $	Nov. 12 1941 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	461,361,205	458,427,196
Rest fund	3,722,910	3,722,910
Depos.: Dominion	42,604,700	44,368,547
Banks	226,443,688	236,494,702
Other	11,119,669	8,513,241
Total deposits	280,168,057	289,376,490
All other liabs.	14,095,995	9,073,982
Total liabs.	764,348,167	765,600,578
Assets		
In sterling and U. S.	71,561,094	62,661,094
Subsid. coin	466,180	532,881
Investments:		
Dom. govt. short	442,513,039	452,225,232
Other Dom. govt.	232,179,310	233,398,909
Total invest.	674,692,349	685,624,141
Premises	1,824,803	1,821,368
All other assets	15,803,741	14,961,094
	764,348,167	765,600,578

Crown Company For Big Bomber Output Hinted

From Our Own Correspondent

MONTREAL.—Four-engined Lancaster bombers will be built at the Malton plant of the National Steel Car Corp., the assembly plant at Malton, formerly owned by Canadian Associated Aircraft and at the Fort William plant of Canadian Car and Foundry Co. This will be done "at the request of the British Government," according to Hon. C. D. Howe, Minister of Munitions and Supply.

"To provide facilities for the production of this machine," Mr. Howe said, "it has been necessary to cancel the production order for the Martin B-16, which was to have been built at the Malton plant of National Steel Car Corp. This latter machine will now be obtained from the United States."

Although there is no official statement on the plan, it is reported a separate organization — a Crown company — may be set up to handle production of the Lancaster bomber.

The Lancaster bomber weighs approximately 30 tons and has an air speed of about 300 miles an hour.

It is understood the machine will be powered with Wright engines imported from the United States. Certain other types of equipment will also be imported from the States, while the fuselage, wings, etc., will be built at the three plants mentioned.

While no definite date has been set for delivery of the new bomber, expectations are that the first deliveries will be made sometime toward the end of 1942.

Vaughan Joins Board Of Ogilvie Flour Mills

From Our Own Correspondent

MONTREAL.—A. Murray Vaughan was elected to the board of directors of Ogilvie Flour Mills Co. at the annual meeting to replace Elwood B. Hosmer, who resigned because of ill health.

Asked what effect the ceiling on prices would likely have on the operations, Hon. Charles A. Dunning, president, said he was not inclined to forecast any ill effects. In the meantime, he added, the company was doing its best to co-operate with the government.

Dominion Bank Assets Deposits, Loans Higher

Increases in total deposits and commercial loans, higher investments and a strong liquid position, are shown in the annual statement of the Dominion Bank for the year ended Oct. 31. Total assets at $168 millions are the highest in the history of the bank.

Net profits after making provision for Dominion Government taxes of $449,004 or $78,839 more than the Dominion and provincial taxes together paid in 1940 were $939,322 compared with $958,788 in the preceding year.

After deductions of $85,000 contributed to the officers pension fund, $150,000 written off premises and $700,000 for dividends paid, a carryover of $4,322 was left compared with $23,788 in the year preceding. Earnings per share after the write off for premises were $10.06 compared with $10.34 in the year preceding.

Profit and Loss
Years Ended Oct. 31

	1941 $	1940 $
Profits†	939,322	958,788
W/o bank premises	150,000	150,000
Officers' pension fund	85,000	85,000
Dividends	700,000	700,000
Bal. for year	4,322	23,788
Prev. balance	861,188	837,400
Total forward	865,511	861,188
Earned per share*	10.06	10.34

†After providing for bad and doubtful debts and deducting Dominion taxes of $449,005 in 1941 and $370,165 for Dominion and provincial taxes in 1940.

*After write-off for premises.

Among the assets, cash and cash items stood at $33.8 millions, the largest amount the bank has ever shown. It represents 22.39% of public liabilities. Immediately available assets as $80.1 millions were 52.94% of total liabilities to the public.

Investments Rise

Investments of the bank were $4.1 millions higher at $42.6 millions, the increase being due to purchases of additional Dominion Government securities, the expansion being in long term issues. Of the total investments, the greater proportion consists of Dominion and provincial securities.

Reflecting the general expansion in business as well as possibly some borrowing by investors to buy war bonds, current loans in Canada were up about $4.7 millions. Call loans in Canada and elsewhere showed little change. Non-current loans were down to $146,165.

Gain of $12.7 Millions

Total deposits with the bank were $143.1 millions compared with $130.4 millions a year ago, an increase of $12.7 millions. of this $7.6 millions was in demand deposits indicating more active business conditions, $2.6 millions in savings and $2.4 millions in deposits of the Dominion and provincial governments. The increase in savings deposits is notable in view of the sharp drop in deposits of all banks in June when the third war loan was floated.

The bank premises account has been reduced to $5.3 millions.

The annual meeting will be held Dec. 10 at Toronto.

Balance Sheet
Years Ended Oct. 31

Assets	1941 $	1940 $
Cash	33,889,378	28,955,390
Investments	42,648,169	38,489,760
Call loans Canada	1,507,034	2,269,722
Call loans ex. Can.	1,867,728	1,547,893
Dep. for note circ.	219,170	261,950
Total quick assets	80,131,481	71,524,716
Current loans Can.	78,817,398	74,157,387
Prov. loans	644,830	......
Municipal loans	305,945	1,247,842
Curr. loans, other	700,191	1,242,844
Non-curr. loans	146,165	180,948
Bank premises	5,386,931	5,487,572
Real estate, other	26,171	29,175
Mortgages	38,432	48,802
Other assets	202,898	199,713
Letters of credit	2,329,227	4,333,305
	168,729,675	158,452,310
Liabilities		
To Shareholders:		
Capital	7,000,000	7,000,000
Reserve	7,000,000	7,000,000
Bal. P. & L. fwd.	865,511	861,188
Divds. declared	175,000	175,000
Divds. unclaimed	2,245	1,551
To Public:		
Note circulation	4,189,539	4,761,084
Dom. Gov. depos.	9,436,815	7,082,305
Prov. Gov. depos.	1,742,108	1,631,051
Demand deposits	48,710,903	41,075,839
Savings deposits	83,261,707	80,622,320
Due other banks in Canada	2,258,369	1,510,560
Due foreign banks	1,006,621	1,759,982
Other liabs.	751,625	638,121
Letters of credit	2,329,227	4,333,305
	168,729,675	158,452,310

Assets Top One Billion For Bank of Montreal

From Our Own Correspondent

MONTREAL.—Reflecting wartime activity and the greatly increased expenditures by the government, the financial statement of the Bank of Montreal at Oct. 31, the end of the bank's fiscal year, shows assets well over the billion dollar mark. The actual figure was $1,046 millions, compared with $961 millions a year ago. This is the highest figure ever reported by the bank.

Earnings of the bank also moved ahead, totalling nearly $5.7 millions, as against less than $5.4 millions in the preceding year. An increase of over $300,000 in taxes reduced net profits of the bank for the past year to practically the same level as in 1939-1940.

Deposits Rise Sharply

Examination of the balance sheet as at the end of last month shows deposits at $928.4 millions. This contrasts with $848.8 millions a year ago. Practically all of the increase was credited to accounts in Canada.

The acceleration of business finds reflection in an increase in the bank's commercial loans from $233.5 millions to $275.7 millions. Call loans also were higher, but only in the case of those outside of the country.

An interesting feature of the statement is that the increase in commercial loans was greater than the gain in holdings of government and other securities, the aggregate of which amounted to $498.7 millions, compared with $461.8 millions a year ago.

The total of quickly available assets, as reported by the bank, at the end of the 1941 fiscal year was $705.6 millions. This contrasts with $663.2 millions a year ago.

Comparative figures on the profit and loss statement, together with highlights of the principal changes in the balance sheet, follow:

Income and Surplus Account
Years Ended Oct 31

	1941 $	1940 $
Gross income	5,677,931	5,363,765
Less: Taxes	2,242,905	1,927,824
Net income	3,437,026	3,435,941
Less: Dividends	2,880,000	2,880,000
Bank premises	500,000	500,000
Surplus	57,026	55,941
Previous surplus	1,321,642	1,265,700
Less: Tax adjust.	225,000	......
Surplus forward	1,153,668	1,321,642

Features of Statement

	1941 $	1940 $
Total resources	1,046,551,479	961,334,955
Liquid resources	705,662,010	663,185,436
Deposits:		
In Canada	809,110,875	731,081,210
Elsewhere	119,277,013	117,784,139
Govt. & other bonds	498,740,536	461,827,040
Commercial loans:		
In Canada	254,427,218	218,759,134
Elsewhere	21,271,754	14,801,234
Prov. & mun. loans	28,964,546	35,313,063
Call loans:		
In Canada	4,472,437	4,606,348
Elsewhere	15,569,284	19,552,470
Capital, surplus, undivided profits & res. for divds.	76,905,870	77,083,656

Weekly Bank Clearings

	Nov. 20 1941 $	Change Year Ago %	Nov. 13 1941 $
Halifax	5,041,731	+31.7	2,998,847
St. John	2,400,516	+10.8	1,759,187
Moncton	1,420,055	+34.2	1,048,380
Sherbrooke	1,266,336	+38.6	835,713
Quebec	6,742,438	+9.2	5,441,650
Montreal	148,503,005	+26.5	105,861,579
Ottawa	43,835,457	+8.3	40,607,098
Kingston	893,054	+26.0	695,954
Peterborough	881,111	+32.2	676,641
Toronto	165,618,504	+29.2	113,942,187
Hamilton	7,678,204	+11.0	6,420,396
Kitchener	1,477,200	+24.3	1,118,416
Brantford	1,126,361	+13.4	995,455
London	3,176,109	+3.1	2,318,814
Chatham	864,060	+10.3	695,685
Windsor	4,301,040	+21.4	3,163,289
Sarnia	524,991	—5.9	465,910
Sudbury	1,099,846	+11.1	1,283,604
St. Catharines	1,508,375	...	1,188,576
Fort William	1,377,466	+59.5	907,860
Winnipeg	57,170,190	+12.2	49,429,372
Brandon	542,123	+21.1	429,803
Regina	5,723,244	+0.2	6,770,106
Moose Jaw	846,972	+2.5	720,827
Saskatoon	1,987,353	+9.0	1,752,626
Prince Albert	603,275	+33.6	545,491
Edmonton	6,856,252	+31.4	5,235,939
Lethbridge	917,638	+27.7	1,106,348
Medicine Hat	429,991	+11.5	412,665
N. W'minster	966,769	+33.9	743,810
Vancouver	21,578,490	+14.3	16,847,221
Victoria	2,037,471	+9.1	1,755,096
Calgary	7,478,614	+8.4	6,874,767

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ELECTED DIRECTOR

M. W. McDonald, secretary and treasurer of Dominion Steel and Coal Corporation, Ltd., has been elected a director of the corporation.

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PAPER TOWELS
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TORONTO MONTREAL WINNIPEG VANCOUVER

Trans-Canada Shares

Trans-Canada Shares is paying a dividend of 23.9 cents a share on Dec. 1, 1941. This payment will bring total dividends paid by this Vancouver investment trust to 53.25 cents a share for 1941 which would compare with 54.6 cents a share for 1940

The ADMIRAL BEATTY

[illegible]
E. R. SWEENEY, Mgr.
SAINT JOHN
NEW BRUNSWICK, CANADA

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1940), $12,147,569

BANK OF MONTREAL

Established 1817

A presentation, in easily understandable form, of the Bank's

ANNUAL STATEMENT

31st October, 1941

RESOURCES

Cash in its Vaults and Money on Deposit with Bank of Canada		$ 92,755,884.45
Notes of and Cheques on Other Banks *Payable in cash on presentation.*		38,972,993.05
Money on Deposit with Other Banks *Available on demand or at short notice.*		54,960,697.77
Government and Other Bonds and Debentures *Not exceeding market value. The greater portion consists of Dominion Government and high-grade Provincial and Municipal securities which mature at early dates.*		498,740,536.76
Stocks *Industrial and other stocks. Not exceeding market value.*		183,364.86
Call Loans		20,041,722.55
In Canada	$ 4,472,437.64	
Elsewhere *Payable on demand and secured by bonds, stocks and other negotiable collateral of greater value than the loans.*	15,569,284.91	
Bankers' Acceptances *Prime drafts accepted by other banks.*		6,811.15
TOTAL OF *QUICKLY* AVAILABLE RESOURCES *(equal to 73% of all Liabilities to the Public)*		$705,662,010.59
Loans to Provincial and Municipal Governments including School Districts		28,964,546.45
Commercial and Other Loans		275,698,972.17
In Canada	$254,427,218.03	
Elsewhere *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	21,271,754.14	
Bank Premises *Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on its books at $1.00 in each case. All other of the Bank's premises, the value of which largely exceeds $13,900,000.00 are included under this heading.*		13,900,000.00
Real Estate, and Mortgages on Real Estate Sold by the Bank *Acquired in the course of the Bank's business and in process of being realized upon.*		947,199.39
Customers' Liability under Acceptances and Letters of Credit *Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their account.*		18,772,428.22
Other Assets not included in the Foregoing		2,606,322.43
Making Total Resources of		$1,046,551,479.25

LIABILITIES

Due to the Public

Deposits		$928,387,889.51
In Canada	$809,110,875.52	
Elsewhere *Payable on demand or after notice.*	119,277,013.99	
Notes of the Bank in Circulation *Payable on demand.*		17,890,850.50
Acceptances and Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers (see off-setting amount in "Resources").*		18,772,428.22
Other Liabilities *Items which do not come under the foregoing headings.*		4,594,440.73
Total Liabilities to the Public		969,645,608.96
To meet which the Bank has resources as indicated above amounting to		1,046,551,479.25
Leaving an excess of Resources over Liabilities, which represents the Shareholders' interest over which Liabilities to the Public take precedence.		
Capital	$36,000,000.00	
Reserve Fund, Profit & Loss Account and Reserves for Dividends	40,905,870.29	$76,905,870.29

PROFIT and LOSS ACCOUNT

Profits for the year ended 31st October, 1941, after making appropriations to Contingent Reserve Fund, out of which Fund full provision for Bad and Doubtful Debts has been made, and after deducting Dominion Government Taxes amounting to $2,242,905.10		$3,437,026.60
Dividends paid or payable to Shareholders	$2,880,000.00	
Appropriation for Bank Premises	500,000.00	3,380,000.00
		$ 57,026.60
Balance of Profit and Loss Account, 31st October, 1940	$1,321,642.15	
Less adjustment of previous years' taxes	225,000.00	1,096,642.15
Balance of Profit and Loss carried forward		$1,153,668.75

HUNTLY R. DRUMMOND,
President

JACKSON DODDS,
G. W. SPINNEY,
Joint General Managers

* * *

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 124 years the Bank of Montreal has been in the forefront of Canadian finance.

THE WEEK'S QUOTATIONS

Toronto and Montreal Exchanges

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING NOVEMBER 24

A

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
1.15	.50	.	...	Abitibi	4954	.85	.90	.80	.80
9¼	4	.	...	Do. pref. 6%	3585	7½	8	7	7½
15	8	.	...	Do. pref. 7%	30	13	13	13	13
3	1	.	...	Acme Glove	....	(2½ bid — asked)			
60	50	6.50	11.2	Do. pref.	69	60	58	58	58
14	11½	80+20c	7½	Agnew Surp.	70	13½	13½	13½	13½
108	105	7	6.6	Do. pref.	....	(110 bid — asked)			
1.50	.75	.	...	Alta. Pac. Gr.	....	1.00 bid 1.30 asked			
33	24½	.	...	Do. pref.	5	30	30	30	30
10½	7	.	...	Algoma Steel	244	8⅞	8½	8½	8½
97½	83	5	6	Do. pref.	40	86½	84	83	83
115	95	8+2	10	Aluminium	379	100	101	99	99
120	115	6	5.2	Do. pref.	....	(113½ bid — asked)			
8½	5½	25c	...	Amal. Electric	....	(8 bid 8½ asked)			
37	37	60cb	1.6	Amer. Cyn. B.	....	(33 bid — asked)			
46½	44	2.75	5.9	Ang. Can. T. p	....	(— bid 45 asked)			
19½	14¾	60+60c	7	Asbestos	977	17¼	17¼	17¼	17½
17½	14½	1.75	10	Assoc. Brew.	290	17	17½	16½	17½
111	108½	7	6.3	Do. pref.	....	(111 bid — asked)			
1	1	.	...	Assoc. T & T.A.	100	..	1	1	1
‡24	24	96c	..	Do. pref.	....	(— bid 23 asked)			
§103	101	5.50	5.3	Ault & Wiborg	....	(102 bid — asked)			

B

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
147	140	8	5.6	Bk. Can. Nat.	6	143	143	143	143
195	171	8	4.3	Bk. Montreal	251	185	186	183	183
285	267	12	4.2	Bk. N. Scotia	87	276	281	276	281
255	240	10	3.9	Bk. Toronto	....	(250 bid — asked)			
8½	8½	.	...	Barber Ellis	....	(7 bid — asked)			
•5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.35	.	...	Barker's Bread	....	(.35 bid — asked)			
22	16	.	...	Do. pref.	....	(.14 bid — asked)			
14¾	10	1+25c	9	Bathurst Pr.	765	13¾	14	13½	13½
3	1	.	...	Do. (B)	....	(2½ bid 2½ asked)			
4	2	.	...	Beath & Sons	....	(4 bid 5 asked)			
8	4½	.	...	Beatty Bros.	180	6½	8	7¾	8
102¾	92	6	6.5	Do. pref.	....	(100 bid 101 asked)			
90	88	7	7.8	Do. 2nd pref.	....	(83 bid — asked)			
11	6½	.	...	Beauharnois	524	9½	9¾	9½	9¾
80	80	4	5	Belding Cort.	....	(80 bid — asked)			
128	124	7	5.6	Do. pref.	....	(125 bid — asked)			
160½	137	8	5.4	Bell Telephone	798	147½	149	147	148¾
6½	5	30c	5	Bertram & Sons	....	(6 bid 6½ asked)			
8¾	7	60c	8	Biltmore Hats	....	(7½ bid 7½ asked)			
6	3	.	...	Blue Ribbon	1000	3	3	3	3
37½	30	2.50	7.3	Do. pref.	....	(32 bid 34 asked)			
10	9½	60c	6.3	Blue Top Br. A	....	(10 bid 11 asked)			
7	7	.	...	Do. (B)	....	(8 bid 11½ asked)			
22	19	1.30	6.5	Brant. Cord. pf.	....	(20½ bid 21½ asked)			
8½	5	40c	...	Brazilian Tr.	2834	7¾	7½	7½	7½
7	2½	50+10c	...	Brew. & Distil.	735	5½	7	5¾	6½
6½	6½	30c	4.6	Bright, T. G.	....	(6½ bid — asked)			
90	90	6	6.7	Do. pref.	....	(91 bid — asked)			
18¾	15	1	5.6	Brit. Amer. Oil	2380	17½	18	17¾	17¾
14½	9¾	.	...	B. C. Packers	60	14	14½	14	14
26½	22	2	8.7	B. C. Power A.	160	23½	23¾	23	23½
2	1	.	...	Do. (B)	5	2	2	2	2
6½	4½	.	...	Bruck S. Mills	431	5½	5½	5	5
15¾	11½	70+10c	6	Building Prod.	310	13½	14	13½	13½
10¾	7½	60c	7.5	Burlington St'l	150	8	8	8	8

C

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
§70	70	.	...	Calgary Power	....	(— bid 70 asked)			
103	98½	6	6	Do. pref.	10	100½	100	100	100
3½	1½	.	...	Canada Bread	60	3½	3	2¾	2¾
104	95	6	5.9	Do. pref.	....	(102½ bid — asked)			
46	35	2.50	5.6	Do. pref. B.	30	45	45	45	45
5	3½	40c	8	Canada Bud	....	(5 bid 5½ asked)			
7	4	.	...	Canada Cement	....	(4½ bid 4¾ asked)			
102	89¾	6.50	6.4	Do. pref.	290	102	102	100½	102
5¾	5¾	40c	...	Can. Cr. Stone	....	(4 bid 5 asked)			
106	102½	5	4.7	Canada Cycle p	....	(105½ bid — asked)			
27	20½	1.50	6.8	C. & D. Sugar	790	22	22½	22	22
19½	15	1.50	7.8	Can. Forg. (A)	50	18	19½	19½	19½
18	15½	♦1.50	..	Do. (B)	....	(18 bid — asked)			
50	35	7.50	...	Can. Iron	....	(39 bid — asked)			
80	70	6	8.2	Do. pref.	....	(74 bid — asked)			
§390	390	20	...	Canada Life	....	(— bid — asked)			
39	32	2+50c	6.7	Can. Malting	110	38	37¾	37½	37½
11	5	90c	..	Can. Nor. Pr.	73	5¾	5½	5½	5½
99	84	7	8.2	Do. pref.	22	85	85	85	85
92	74	4	4.4	Can. Packers	35	89	90	90	90
136	120	8	6.3	Can. Perman.	9	125½	126	126	126
9	8	50c	...	Can. Starch	....	(8 bid — asked)			
108	108	7	6.4	Do. pref.	....	(108 bid — asked)			
7	2½	.	...	Can. Steamsh's.	1331	6	6¾	6	6½
28½	26	2.50	8.8	Do. pref.	1043	28	28½	27¾	28½
8½	6½	40+10c	6	Can. Vinegars	75	8	8½	8½	8½
61	50	4	6.7	Can. W. Cable	25	60	60	60	60
24	17½	2	8.3	Do. (B)	•85	22	24	24	24
107	106	6.50	6.1	Do. pref.	....	(109 bid — asked)			
1.00	.50	.	...	Can. Bakeries	....	1.00 bid 1.50 asked			
50	20	‡4.50	...	Do. pref.	....	(47 bid 49 asked)			
163	143	8	5.3	Can. Bk. Com.	40	154	154	152	153
1.60	.60	.	...	Can. Breweries	2465	1.20	1.15	1.05	1.10
27½	20	3	11.3	Do. pref.	45	26¾	27½	26½	27½
36	31	1.50+50c	6	Can. Bronze	....	(32 bid 34 asked)			
106	103	5	4.8	Do. pref.	43	105	105½	105	105½
7¾	5	50c	7.2	Can. Canners	80	7	7	7	7
23	18	1+20c▪	5½	Do. 1st pfd.	195	21¾	22½	21¾	22½
10¾	8	60+20c▪	7½	Do. 2nd pfd.	110	10½	10¾	10	10
10½	4¾	.	...	Can. Car & F'y	1125	6	6	5¾	5¾
27½	19	‡1.32	...	Do. pref.	527	22½	22½	21½	22
29	18¾	1+50c	6	Can. Celanese	63	26	27¾	25	25
126	110	7+60c	6	Do. pref.	51	124	126	124	124
23¾	21	1	4.2	Do. Rights	....	(23 bid — asked)			
19	15	2	11.7	Can. Convert.	....	(17½ bid 18½ asked)			
106¾	90	4+2	6	Can. Cottons	....	(96 bid — asked)			
118½	105	6	5.2	Do. pref.	....	(116 bid 120 asked)			
22	14	.	...	Can. Dredge	5	14	15	15	15
100	99½	6	6	Can. Fairb. pf.	....	(95 bid — asked)			
15	9	1.90	14	Can. For. Inv.	5	13½	13½	13½	13½
106	104	8	7.5	Do. pref.	....	(105 bid — asked)			
220	210	8	3.8	Can. Gen. Elec.	....	(210 bid — asked)			
8½	7	50c	6.4	Can. G. Inv.	120	8	7¾	7¾	7¾
4	1½	25c	...	Can. Ind. Alc.	1120	3½	3¾	3	3
3¾	1½	25c	...	Do. (B)	75	3½	3½	3½	3½
208	150	‡4.75	...	Can. Indust. B.	40	172	172	171	171¾
176	158	7	4.1	Do. pref.	100	168½	170	170	170
.30	.20	.	...	Can. Int. I. Tr.	....	(.30 bid .50 asked)			
50	41	2	4.4	Do. pref.	....	(40 bid 50 asked)			
15	12	1	7.2	Can. Lt. & Pr.	....	(13 bid 16 asked)			
9	5	.	...	Can. Locomo.	....	(6½ bid 7 asked)			
.95	.50	4c	..	Can. Marconi	500	.70	.70	.70	.70
18	12	50+70c	6½	Can. Oil	60	18	18½	18	18½
123	118	8	6.5	Do. pref.	1	123	122¾	122¾	122¾
7½	4½	.	...	Can. Pacific	5358	6½	6½	6	6
.60	.10	.	...	C. Pr. & Pa. In.	4	.25	.10	.10	.10
3	1¾	.	...	Do. pref.	20	2	2	2	2
5	2	.	...	Can. Vickers	75	4	4	3¾	3¾
26	9½	.	...	Do. pref.	150	25½	26	25	26
9	8½	1	...	C. Wallpaper A.	....	(9 bid — asked)			
10	8	1	...	Do. (B)	....	(8½ bid 10 asked)			
45	26	2	4.9	Can. West'ho'se	140	38	40¾	40½	40¾
21	18	1.50+25c▲		Can. Wire Box	....	(20½ bid 21 asked)			
1.30	.75	.	...	Capital Estates	....	1.10 bid 1.15 asked			
119½	117½	5	4.2	Carnation, pfd.	....	(120 bid — asked)			
9½	5	50c	...	Catelli Food	2	9	5	5	5
11	8	75c	...	Do. pref.	....	(9 bid 12 asked)			
2.00	1.70	.	...	Celtic Knit	....	(— bid — asked)			
155	145	8	5.5	Cent. Can. L'n.	....	(— bid 145 asked)			
92	82	4	4.9	Chart. Trust	....	(76 bid 82 asked)			
3¾	3½	.	...	Ch. Gai Wines	200	3¾	3½	3½	3½
.32	.10	.	...	Chem. Research	4400	.10	.14	.10½	.14
.40	.25	.	...	City Gas & El.	....	(.25 bid — asked)			
.10	.03	.	...	Claude Neon	....	(.05 bid .08 asked)			
1.50	1.20	12c	...	Coast Brew	100	1.35	1.36	1.36	1.36
6½	3¾	†50c	...	Cockshutt Plow	1562	6	6	5½	6
2.50	1.50	15c	...	Comm. Alcohol	210	2.50	2.50	2.25	2.25
6	5	40c	6.9	Do. pref.	100	5½	5¾	5¾	5¾
4½	3	‡40c	..	Conduits Nat.	....	(3½ bid 4½ asked)			
14	8	60c	5.4	Cons. Bakeries	368	10½	11	9½	11
.03	.01	.	...	Cons. Div. Sec.	59	.02	.01	.01	.01
8	7	75c	10.3	Do. pref.	1	7½	7½	7½	7½
4½	2½	.	...	Cons. Paper	5127	3½	3½	3	3½
4	2¾	.	...	Cons. Press	25	3½	2¾	2¾	2¾
81	78½	‡3.50	..	Cons. Sand. pf.	....	(80 bid 81½ asked)			
41¾	31½	1+1.50	6.4	Cons. Smelt.	1025	38½	39½	38½	39
145	111	8	6.4	Consumers' Gas	54	122	125½	125	125
70	30	5.25+3.50▲		Corr. P. B. p.	....	(61½ bid 69 asked)			
25	20	1.20+15c	6	Cosmos Imp.	100	20	23½	22	22
31	24½	2	7.2	Crown Cork	....	(25 bid 28 asked)			
1½	1½	.	...	Crown Dom. Oil	....	(1½ bid 1½ asked)			
35	28	3	9.1	Crow's N. Coal	10	32½	33	33	33
1.05	.50	.	...	Cub Aircraft	....	(— bid .70 asked)			

D, E

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
11½	9½	1	...	David & Fre. A	....	(10 bid — asked)			
1.60	1.00	.	...	Do. (B)	....	1.25 bid 2.00 asked			
8½	7	.	...	de Havilland	....	(8½ bid 10 asked)			
75	75	♦7	...	Do. pref.	....	(70 bid 80 asked)			
1.50	.80	.	...	Disher Steel	....	(.95 bid 1.00 asked)			
10½	8	♦1.50	..	Do. pref.	20	10	10½	10½	10½
28½	18½	2.22	9	Distill-Seagram	1556	24	24¾	24½	24¾
98	84	5	5.4	Do. pref.	20	93	93	92	92
30	30	2.50	8.3	Dom. Ang. Inv.	....	(30 bid 33 asked)			
75	70	5	6.7	Do. pref.	....	(73¾ bid 84 asked)			
200	184	10	5.1	Dom. Bank	85	193	197	193	195
27½	20½	1.20	5	Dom. Bridge	522	23¾	23¾	20½	23¾
21	15½	.	...	Dom. Coal, pf.	....	(16½ bid 18 asked)			
28	15	.	...	Dom. Engineer.	2	25	23	23	23
24	17	1+25c	6.2	Dom. Foundries	1814	19½	20¾	19½	20
107½	104	6	5.6	Do. pref.	....	105 bid 106½ asked			
126	108	5	4.6	Dom. Glass	45	108	108	108	108
155	140	7	4.7	Do. pref.	65	150	150	150	150
29½	27	1.20+40c	6	Dom. Oilcloth	....	(— bid 27 asked)			
.70	.45	.	...	Dom. Scot. Inv.	....	(.60 bid 1.00 asked)			
27	22½	‡2.25	...	Do. pref.	....	(24½ bid 27 asked)			
1½	1½	.	...	Dom. Square	10	1½	1½	1½	1½
9¾	6	.	...	Dom. St. & C.B.	4564	6¾	6¾	6½	6¾
6	3½	.	...	Dom. Stores	715	5	5½	5	5½
6	3½	.	...	Dom. Tar & Ch.	260	4½	5	4¾	5
89	82½	5.50	6.3	Do. pref.	35	87½	87½	87½	87½
83	69	5	6.4	Dom. Textile	335	77	77½	77	77½
155	140	7	4.6	Do. pref.	....	(152 bid 153 asked)			
1.75	.50	.	...	Dom. Woollens	48	1.00	1.25	.90	1.00
9½	6	60c	...	Do. pref.	210	8½	8½	8	8
5¾	2½	10c	...	Donnacona P.A.	628	4¾	5	4¾	5
5¾	2½	10c	...	Do. (B)	20	4½	4¾	4½	4¾
7	4	.	...	Dryden Paper	190	5½	6¾	6	6
.50	.50	.	...	East Koot. Pr.	....	(— bid — asked)			
10	6	.	...	Do. pref.	....	(6 bid — asked)			
.75	.25	.	...	East Dairies	....	(— bid .75 asked)			
10½	5½	.	...	Do. pref.	17	9	7½	7½	7½
13½	10	1	10	East Steel	40	10½	10	10	10
4½	4	.	...	East Theat.	....	(6 bid — asked)			
3½	2	.	...	Easy Washing	300	2½	3½	3½	3½
25	21½	2	...	Economic Inv.	45	25	25	25	25
8	4½	80c	...	Electrolux	....	(4½ bid — asked)			
3¾	2	.	...	Enam. & Heat.	810	3½	3½	3½	3½
30	23	2.50	10	English Electric	2	30	25	25	25
5¾	3	.	...	Do. (B)	36	3	3	3	3
5¾	5	15c	3	Equitable Life	213	5	5	5	5

F, G

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
3.00	1.30	.	...	Fairchild Air.	200	2.37	2.50	2.25	2.25
20	16	1	5.6	Fam. Players	....	(— bid 20 asked)			
28	20¾	1.50+25c	7½	Fanny Farm.	1105	23	23	22¾	23
6	3	.	...	Fleet Aircraft	1620	4	4	3	4
§1.50	.75	.	...	Fleury Bissell	....	(.20 bid .50 asked)			
15	10	.	...	Do. pref.	....	(9 bid 12 asked)			
18	14¾	1	5.7	Ford Motor A.	2456	17¼	17¾	17¼	17¾
18½	15	1	5.8	Do. (B)	....	(17½ bid — asked)			
.15	.15	.	...	For. Pr. Secs.	....	(— bid .25 asked)			
16½	10¾	1	6.2	Foundation Co.	210	16	16	16	16
14	4½	.	...	Fraser Cos.	1960	12½	14	12½	14
14	5½	.	...	Do. Vot. Tr.	3215	12½	14	12½	14
.50	.50	.	...	Freiman	....	(.50 bid — asked)			
55	41	‡3	...	Do. pref.	8	47	55	55	55
9¾	5½	‡55c	..	Gatineau Pwr.	190	6½	6½	6	6
90	69	5	6.7	Do. pref.	71	74	74	72	74
95½	75	5.50	7.2	Do. 5½% pref.	20	79	77	77	77
1.25	.15	.	...	Do. Rights	....	(— bid 1.00 asked)			
7½	4½	.	...	Gen. St. Wares	220	5½	6	5½	6
94	86	7+27c▲	..	Do. pref.	50	92	93	92	93
80	66	2.50+1.50	5	Goodyear T.	157	78	77	76	76
56	52¾	2.50	4.5	Do. pref.	103	54½	55½	54	55½
67	67	‡5	...	Gould Pumps	....	(— bid — asked)			
4	2½	.	...	Gt. Lakes Pap.	....	(1½ bid 3¾ asked)			
§29	18½	1.50	...	Do. pref.	....	(— bid 17 asked)			
3¾	1¾	.	...	Do. Vot. tr. c.	28	2½	3	2½	2½
19¾	12	1.50	...	Do. Vot. tr. p	110	16½	18	18	18
5½	1¾	.	...	Gt. W. Saddlery	8	4	4½	4	4
30	25	‡4.50	..	Do. pref.	....	(26½ bid 30 asked)			
11½	9	60c	6.7	Greening Wire	2	10½	9	9	9
§1.25	1.25	10c	...	Growers' Wine	....	(— bid — asked)			
4½	2½	.	...	Gurd, Chas.	45	3	2¾	2¾	2¾
§107½	106½	.	...	Do. pref.	....	(— bid 90 asked)			
4½	2	.	...	Gypsum, Lime.	540	4	3¾	3½	3½

H, I

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
17	16½	1	...	Halifax Fire	....	(— bid — asked)			
5½	2¾	.	...	Ham. Bridge	879	3½	3¾	3½	3¾
36	34½	2+2▲	5½	Ham. Cot., pf.	....	(35 bid 37 asked)			
1.50	.50	.	...	Ham. U. Theat.	....	1.00 bid 1.75 asked			
75	65	5	6.7	Do. pref.	....	(70 bid 90 asked)			
3¾	2½	20+10c	..	Harding Carpet	....	(3¾ bid 4 asked)			
.25	.25	.	...	Hillcrest Coll.	....	(.25 bid 1.00 asked)			
4	2	.	...	Do. pref.	....	(2½ bid — asked)			
12½	8½	‡62½c	..	Hinde & Dauch	775	10½	12½	11	12½
•20	20	.	...	Holt Renfrew	....	(— bid — asked)			
35	35	.	...	Do. pref.	....	(40 bid 45 asked)			
17½	14	2	11.8	Honey Dew	....	(14 bid 18 asked)			
16	10½	.	...	H. Smith Pap.	70	14¾	14½	14½	14½
101	94	6	6	Do. pref.	125	100	100	100	100
18	10½	1	9.1	Humberstone S.	10	10½	11	11	11
8½	3½	.	...	Hunts (A)	....	(6½ bid 8½ asked)			
8½	2	.	...	Do. (B)	....	(6½ bid 7 asked)			
57	52	4	7.3	Huron & E. Mt.	15	53	55	55	55
9½	8	80c	...	Do. 20% pd.	....	(8½ bid 10 asked)			
.80	.60	.	...	Hydro Electric	....	(— bid 1.25 asked)			
211	192	10	4.7	Imperial Bank	66	205	211	210	210
10½	8¾	50c	5.2	Imperial Oil	4787	9¾	9¾	9½	9½
14	11	40+22½c	5	Imperial Tob.	1906	12½	12½	12	12½
8	5	6%	..	Do. pref.	....	(7¾ bid 8 asked)			
16	10	‡75c	..	Indust. Accept.	....	(10 bid — asked)			
25	23	3	...	Inter-City Bak.	....	(23 bid 33 asked)			
50	39	‡5+1	..	Inter'c Coal	....	(42 Aug. 5)			
§120	120	8	...	Do. pref.	....	(— bid — asked)			
16¾	12	1.50	12.6	Inter. Bronze	80	12¾	12	12	12
25	10	1.50	7.2	Do. pref.	240	20½	21½	21	21
.30	.25	3c	..	Int. Coal & C.	....	(.25 bid .40 asked)			
10½	6	.	...	Int. Metal Ind.	50	7	7½	7½	7½
105	93	6+6▲	6.2	Do. pref.	10	96	97	97	97
100	93	6+6▲	6.2	Do. pref. A.	....	(96 bid 112 asked)			
115¾	109½	5	4.4	Int. Mill., pf.	22	111¾	112	112	112
38½	29½	2	6.1	Int. Nickel	4132	32¾	32¾	32½	32¾
156	150	7	4.5	Do. pref.	....	(155 bid — asked)			
2½	2	.	...	Int. Paints	....	(1 bid 2 asked)			
15	15	1+25c▲	..	Do. pref.	150	15	15	15	15
16	13	1	6.4	Int. Pete.	3033	15¾	15¾	15¾	15½
3½	2	.	...	Int. Power	50	2¾	2¾	2¾	2¾
93	79¾	7+1.25▲	7.5	Do. pref.	190	92	93	92	93
•11¾	10½	.	...	Int. St. Rlty. A.	....	(— bid 10 asked)			
•4	3½	.	...	Do. (B)	....	(— bid 4 asked)			
9¾	4½	.	...	Int. Util. (A)	9	5¾	4¾	4½	4½
.25	.10	.	...	Do. (B)	....	(.15 bid .25 asked)			

J, K, L

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
13	13	68c	5.2	Jam. Pub. Ser.	....	(— bid 13 asked)			
116	116	7	6	Do. pref.	20	..	116	116	116
11	8	.	...	Kelvinator	....	(— bid 8¾ asked)			
15	5	.	...	L. St. John Pr.	84	9	12	11	11½
1.25	.40	.	...	Lake Sulphite	10	1.00	1.00	1.00	1.00
18½	11½	1	5.7	Lake of Woods	280	16½	17½	17	17
125½	110	7	5.6	Do. pref.	....	(— bid 125½ asked)			
53	43	4	8	Landed Bank	....	(47½ bid 54 asked)			
12	8½	70+12½c	..	Lang, J. A.	....	(9¾ bid 13 asked)			
•3½	2½	.	...	Langley's	....	(— bid 1 asked)			
25	15	2	...	Do. pref.	5	22	22	22	22
11	9	80c	8	Laura Secord	122	10¾	10¾	10	10¾
12	6½	.	...	Legare, pref.	....	(9 bid 9½ asked)			
3½	2½	♦15c	...	Levy Bros.	....	(2 bid 3½ asked)			
6½	4½	.	...	Lindsay, C. W.	....	(— bid 5¾ asked)			
53	50	.	...	Do. pref.	....	(50 bid — asked)			
28	24	1+25c	4.9	Loblaw (A)	285	26	26	25½	25¾
26	22	1+25c	5.3	Do. (B)	245	23½	23¾	23½	23¾

M

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
1.00	1.00	.	...	Mackenzie Air.	....	(— bid — asked)			
2	2	.	...	Mackin. Steel	....	(— bid 4 asked)			
65	50	‡3.75	...	Do. pref.	10	60	65	65	65
15¾	11	.	...	Maclaren Pr.	335	14¾	15½	15	15½
8¾	7	.	...	M. L. Gardens	....	(7 bid 8¾ asked)			
7½	5	40c	6.9	Do. pref.	....	(5½ bid 7¾ asked)			
4½	1¾	.	...	Maple Leaf M.	135	2¾	3	2¾	2¾
6¾	2½	.	...	Do. pref.	....	(5 bid 5½ asked)			
16½	15	75+10c	5	Maritime Tele.	....	(16½ bid — asked)			
16¾	16	70c	4.2	Do. pref.	....	(16½ bid — asked)			
17½	14¾	.	...	Marcus Loew's	....	(18 bid — asked)			
•100	100	7+5.25▲		Do. pref.	....	(— bid — asked)			
3½	2	.	...	Massey-Harris	2040	2½	2½	2	2½
60½	25	.	...	Do. pref.	1663	53½	57½	54	56
5	3½	.	...	Do. com. new	3410	3¾	4½	3¾	4½
12¾	11½	.	...	Do. pfd. new	2560	11¾	12¾	11¾	12½
5¾	3	.	...	McColl Fron.	240	4½	5	4	4
98	85	6	6.7	Do. pref.	45	90	90	89	90
2.00	.75	.	...	Melchers	....	1.00 bid 1.25 asked			
6	5	60c	10.4	Do. pref.	60	5½	6	5½	5½
•1½	1½	.	...	Mercantile Tran	....	(— bid — asked)			
•5	5	6%	...	Do. pref.	....	(— bid — asked)			
7½	3	.	...	Mercury Mills	15	3	3	3	3
50	45	2.50	5	Mitchell, J. S.	....	(— bid 50 asked)			
14	7½	1.50	10.7	Mitchell, Robt.	90	14	14	14	14
17½	15	80+40c	7	Mod. Contain.	....	(15¾ bid — asked)			
98	97½	5.50	5.6	Do. pref.	....	(—bid 100 asked)			
2	1½	.	...	Monarch Knit	....	(— bid — asked)			
75	50	7	...	Do. pref.	....	(50 bid 60 asked)			
65	55	4	6.7	Montreal Cot.	....	(58½ bid — asked)			
118	110	7	6.2	Do. pref.	....	(113 bid — asked)			
1.00	.25	.	...	Mont. Is. Pr.	....	(.25 bid 2.00 asked)			
29½	20½	1.50	6.7	Mont. L. & Pr.	2078	23½	23½	22½	22½
50½	47½	.	...	Do. Notes	41	49½	50	49¾	49¾
15	15	1.25	8.3	Montreal Loan	....	(14 bid — asked)			
.85	.15	.	...	Mtl. Refrig & S	10	.60	.85	.85	.85
13	9¾	1.25	...	Do. pref.	75	11¾	13	13	13
30	25	°1.96	...	Montreal Tele.	....	(— bid 27 asked)			
52	15	.	...	Montreal Trams	50	17½	17½	17½	17½
47½	41	2.22+60c	6	Moore Corp.	402	45½	46½	45½	46½
188	176	7	3.9	Do. pref. (A)	....	(183 bid 186 asked)			
279	265	7	2.6	Do. pref. (B)	....	(274 bid — asked)			
.10	.05	.	...	Muirheads	175	.05	.10	.10	.10
§1	1	.	...	Do. pref.	....	(— bid — asked)			

N, O

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
28	19	2	7.5	Nat. Breweries	730	26	26½	26½	26½
40	35	1.75	4.4	Do. pref.	85	40	40	40	40
5½	3¾	.	...	Nat. Grocers	405	4½	5	4¾	4¾
26½	24½	1.50	5.8	Do. pref.	45	26½	26	26	26
8½	7	.	...	N. Sew. Pipe A	....	(8 bid 8¾ asked)			
39	30½	2	5.9	Nat. Steel Car.	537	33½	34	33	33
150	140	8	5.7	National Tr.	....	(130 bid 140 asked)			
19½	9½	‡30c	..	Neon Prod.	....	(— bid — asked)			
25½	15	2	11.4	Niag. W. Weav.	....	(16 bid 19 asked)			
3¾	2	.	...	Noorduyn Av.	....	(2 bid 3 asked)			
.90	.35	.	...	North Star Oil	....	(.40 bid .80 asked)			
3¾	2¾	35c	10.8	Do. pref.	25	3½	3½	3½	3½
88	86	6	6.8	N. S. L. & Pr.	15	87	88	88	88
108½	102	6	5.5	Do. pref.	....	(107½ bid — asked)			
22½	18	1	4.5	Ogilvie Flour	514	22	22½	22	22
155	145	7	4.6	Do. pref.	....	(153 bid 155 asked)			
113	105	5	4.7	Ontario Loan	....	109 bid 113¾ asked			
3	3	.	...	Ont. Silknit	....	(— bid 3 asked)			
45	35	‡3	...	Do. pref.	....	(36 bid 45 asked)			
10	7	1	...	Do. Scripts	....	(7 bid — asked)			
10	8½	1	...	Ont. Steel	....	(— bid — asked)			
110	110	7	6.4	Do. pref.	....	(— bid 120 asked)			
2	1	.	...	Orange Crush	1	1	1	1	1
6½	3	.	...	Do. pref.	310	3	3½	3	3½
8½	5	40c	6.2	Ott. Car Air	20	6¾	6½	6	6
16	12	1.20+50c		Ottawa El. Rly.	15	12	15½	15½	15½
11	4¾	60c	12	Ott. L. H. & Pr.	85	5	5	5	5
99	85	5	5.9	Do. pref.	....	(— bid 88 asked)			

P, Q, R

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
35	32	3c	..	Pacific Coyle	....	(32 bid — asked)			
106½	95½	5	4.8	Page Hersey	178	103½	103	102	102¾
4¾	4¾	.	...	Pantepec Oil	....	(— bid 6½ asked)			
30½	25	2	6.6	Paton Mfg.	....	(30 bid — asked)			
115	115	7	6.1	Do. pref.	....	(112 bid — asked)			
52	46	3	6.1	Penmans	55	50	49	48½	48½
124	120	6	4.8	Do. pref.	....	(122½ bid — asked)			
16½	12	1	8.3	Photo Eng.	10	14	12	12	12
99	95½	7	7.1	Porto Rico Pr p	10	98	98½	98½	98½
6	2	30c	...	Power Corp.	153	3½	3½	3½	3½
98	75	6	7.8	Do. pref.	30	76	78	77	78
42	28	3	9.1	Do. 2nd pref.	50	34	33	33	33
9½	6	.	...	Pressed Metals	890	7	7	6	6
12½	8¾	.	...	Price Bros.	2190	10½	11¾	10½	11½
75	61	5.50	7.8	Do. pref.	115	71	74½	69½	74½
7	5	40c	8	Prov. Transport	1	5½	5	5	5
14½	9½	1	7.5	Quebec Power	55	12½	13½	12½	12½
4	4	.	...	Que. Telephone	40	4	4	4	4
30	24	2	6.7	Real Estate L'n	....	(26½ bid — asked)			
5	3	25c	...	Regent Knit	....	(3 bid — asked)			
18	15½	1.60	9.4	Do. pref.	....	(17 bid 18 asked)			
4½	2½	.	...	Reliance Grain	....	(3 bid 6 asked)			
65	60	6.50	10	Do. pref.	....	(60 bid 72 asked)			
20	15½	2	11.4	River. R. Mill	25	18	17½	17½	17½
10	9	60c	6.7	Rolland Pap.	....	(— bid 9 asked)			
95	88	6	6.5	Do. pref.	5	93	91½	91½	91½
167½	148	8	5.2	Royal Bank	235	155	155	154	154½
18	14	80c	4.4	Russell Indust.	45	17½	18	18	18
180	145	7	4	Do. pref.	45	175	180	175	180

S

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
107	103	5.50	5.2	Saguenay Pr. p.	....	105½ bid — asked			
34½	34½	‡75c	..	Sangamo	....	(20 bid 33½ asked)			
9	6½	.	...	Sarnia Br. (A)	....	(6 bid 8 asked)			
1	¾	.	...	Do. (B)	....	(1 bid 3 asked)			
..	..	.	...	Scythes & Co.	....	(15 bid 19¾ asked)			
..	..	.	...	Do. pref.	....	(25 bid 26 asked)			
17	12	90c	6.5	Shawinigan Pr.	1404	13¾	14	13½	13¾
12¾	8½	.	...	Sher. Wms.	60	12	12¾	12	12½
115½	108½	7+7▲	6	Do. pref.	....	(115 bid — asked)			
7	3	40c	5.7	Silverwoods	4	7	7	7	7
6¾	5½	40c	5.9	Do. pref.	210	6¾	6¾	6¾	6¾
8	5½	60c	7.5	Simon & Sons	....	(— bid 9 asked)			
106	105	7	6.7	Do. pref.	....	(— bid 105 asked)			
11	8½	.	...	Simpson, A.	10	9	8½	8½	8½
5	2	.	...	Do. (B)	....	(— bid 3½ asked)			
100	91	6.50	6.9	Do. pref.	201	95	95	91	91
135	132	6	4.4	Simpson, R., pf.	....	(132 bid 140 asked)			
11	8	80c	8.6	So. Can. Pr.	50	9½	9½	9½	9½
106	97	6	5.9	Do. pref.	61	101	101½	100	100½
2¾	1½	.	...	St. Law. Corp.	2372	1¾	2½	1½	2
18	13	1+1▲	6.2	Do. (A)	759	16	17	16½	16¾
22	19	1+50c	7.5	St. Law. Flour	....	(20 bid — asked)			
120	110	7	5.8	Do. pref.	....	(115 bid 125 asked)			
43	31	3+1.50▲	7	St. Law. Pap. p	506	42	43	40½	43
12½	8	‡1.25	...	Stand. Chem.	10	11	11	11	11
5	1	.	...	Stand. Clay	27	2½	2	1	1
.90	.50	.	...	St. Pav. & Mat.	....	(.50 bid .75 asked)			
5	2½	‡62½c	..	Do. pref.	....	(4 bid — asked)			
4	2½	20c	...	Stand. Radio	515	3½	3¾	3¾	3¾
25	18	60+60c	6	Stedman Bros.	....	(20½ bid — asked)			
70	59½	3	4.5	Steel of Can.	380	66	66	65	65
76	64	3	4.2	Do. pref.	297	72	72½	72½	72½
3½	2	.	...	Sterling Coal	....	(— bid 5 asked)			
.15	.15	.	...	Stop & Shop	....	(— bid .20 asked)			
15	10	80+50c▪		Stuart, D. A. pf.	35	14½	14	13½	13½
§3½	2¾	.	...	Supersilk, H. A.	....	(— bid 2½ asked)			
3	2¾	.	...	Do. (B)	....	(— bid 3 asked)			
70	70	5	7.2	Do. pref.	....	(— bid 73 asked)			
30	19	1+2½c	6.6	Sup. Pete. ord.	....	(19 bid 21½ asked)			
27	19½	1+25c	6.4	Do. com.	....	(19½ bid 32 asked)			

T, U, V

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
11½	9½	80c	7.3	Tamblyn	110	11	11	11	11
52¾	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
§3	3	.	...	Thayers	....	(1½ bid 6 asked)			
§36	20	2.50	...	Do. pref.	....	(21 bid 35 asked)			
2	1	.	...	Thrift Stores	....	(1 bid 2½ asked)			
10	8	.	...	Do. pref.	....	(— bid 10 asked)			
10	6	60c	7	Tip Top Tailors	....	(— bid 9½ asked)			
107	100	7	6.6	Do. pref.	....	(105 bid 110 asked)			
1.50	1.00	.	...	Tooke Bros.	....	(1.00 bid — asked)			
13	11	.	...	Do. pref.	....	(10 bid 15 asked)			
21½	19	1	5.2	Tor. Elevators	....	(17 bid 19 asked)			
51	42	2.62½	5.2	Do. pref.	50	50	50	50	50
80	63	4	5.3	Tor. Gen. Tr.	....	(68 bid 74 asked)			
85	69	5	5.9	Toronto Mtge.	128	75	85	85	85
155	139	7	4.8	Tuckett Tob. p.	....	(147 bid — asked)			
2.00	1.00	.	...	Twin City	....	1.25 bid 1.90 asked			
26½	21½	.	...	Do. pref.	....	(— bid — asked)			
14½	10¾	80+20c	9	Union Gas	1171	11½	11½	10¾	11½
13½	12	80c	6.2	Un. Amuse. A.	....	(11 bid — asked)			
13½	13	80c	5.9	Do. (B)	....	(11 bid — asked)			
.85	.60	.	...	United Distill.	....	(.85 bid .95 asked)			
40½	30	3	7.9	United Fuel, pf.	50	37	39	37	38
5¾	2½	.	...	Do. (B) pref.	225	3¾	4	3¾	3¾
4½	1	.	...	United Secs.	10	1½	2	2	2
5½	2¾	.	...	United Steel	1075	3½	4	3¾	3¾
4	3	.	...	Viau Bisc.	....	(3 bid — asked)			
60	50	5	10	Do. pref.	....	(50 bid — asked)			

W, Y, Z

Range 1941 High	Low	Div R'te $	Nov22 Y'ld %	Stock	Sales	Last Nov. 17	Week end. Nov. 24 H	L	Cl'se
38	23½	2	5.4	Wabasso Cot.	10	36	37	37	37
49	36½	4	8.3	Walker-Good.	1029	48½	49	47½	47½
20½	19	1	4.9	Do. pref.	158	20½	20¾	20	20½
1.00	.50	5c	...	Walkerville Br.	20	1.00	1.00	1.00	1.00
§135	130	7	5.4	W. Koot. Pr. p.	....	(135 bid — asked)			
2.00	.75	.	...	West. C. Flour	90	1.20	1.20	1.20	1.20
26	14	.	...	Do. pref.	5	24½	23½	23½	23½
60	42	3+1	8	West Grocers	....	(50 bid — asked)			
115	107	7	6.2	Do. pref.	1	112	112	112	112
§15½	11¾	50c	...	W'minster Pap.	....	(— bid 11½ asked)			
12	9	80c	7.8	Weston Ltd.	955	10¾	10½	10½	10½
98	90	5	5.3	Do. pref.	25	94	95	95	95
18½	14¾	1	6.1	Wilsils	15	17	17	16½	16½
1.20	.50	.	...	Winnipeg El. A	252	1.00	1.00	.85	.95
1.40	.65	.	...	Do. (B)	25	.85	.95	.80	.95
8	3¾	.	...	Do. pref.	95	6¾	6½	6	6½
85	73½	7	8.3	Wood, A. & J. p	....	(82½ bid 84½ asked)			
55	45	.	...	Woods Mfg., pf.	....	(45 bid 60 asked)			
5½	4	40c	...	York Knitting	....	(4½ bid 5½ asked)			
•100	100	7	7	Do. 1st pref.	....	(— bid — asked)			
13	8½	80c	6.2	Zellers	30	13	13	13	13
25	23½	1.50	6	Do. pref.	....	(25 bid — asked)			

Quotations: § 1940. • 1939. * 1938.
▲ On account of arrears. ♦ Paid in 1940.
▪ Participating. ‡ Paid or payable in 1941 to date.
° Paid in 1941 after corporate income tax.
† Payable 25c Dec. 18, 1941; 25c June 18, 1942.
b Plus $1.25 payable in new 5% pref. stock.

Mining Stocks

Week Ending November 24

A

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
No	.24	.05	Aldermac	4,800	.13	.15½	.14½	.15½
1	.02½	.00¾	Amm. Gold	13,000	.00¾	.00¾	.00¾	.00¾
No	3.15	1.90	Anglo-Huronian	2	2.65	2.55	2.55	2.55
No	.40	.30	Argus Interests	500	.30	.40	.40	.40
No	.03	.01	Arno	......	(.... bid .02 asked)			
1	.11	.03¾	Arntfield	68,000	.09¾	.09¾	.09	.09
1	.06½	.03¾	Ashley	......	(.05½ bid .06½ asked)			
1	.05	.02	Astoria Quebec	......	(.01½ bid .05 asked)			
1	2.45	1.50	Aunor Gold	550	1.68	1.70	1.65	1.68

B

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.16½	.05	Bagamac	......	(.07 bid .09 asked)			
1	.08	.03	Bankfield	3,466	.05	.05	.04½	.04½
No	.14	.05	Base Metals	4,075	.10	.09	.07	.08
1	.15	.06	Bear Exploration	1,000	.07½	.07½	.07½	.07½
1	1.24	1.00	Beattie Gold	2,900	1.02	1.06	1.03	1.06
1	.09	.03½	Beaufor	1,000	.03½	.03½	.03½	.03½
1	1.00	.90	Berens River	......	(.60 bid 1.00 asked)			
1	.15	.07	Bidgood Kirk.	21,500	.12½	.12½	.12	.12½
1	.11	.05	Bobjo	17,000	.06	.07½	.06	.07½
1	.59	.35	Bonetal Gold	4,700	.41	.40	.37½	.37½
1	.03	.00½	Bouscadillac G.M.	......	(.02 bid .02½ asked)			
No	11.63	9.50	Bralorne	103	10.75	11.00	10.37	11.00
1	.03	.02½	Brazil Gold	......	(.... bid .02½ asked)			
1	.01½	.00½	Brett Trethewey	11,500	.00½	.00½	.00½	.00½
1	1.10	.67	Broulan Porc.	8,350	.70	.70	.68	.68
1	5.95	3.00	Buffalo Ankerite	940	3.60	3.50	3.35	3.35
No	.06	.02½	Buffalo Can.	9,000	.02½	.02½	.02½	.02½
5	19.00	14.25	Bulolo Gold	260	16.12	16.75	14.50	14.50
No	.03	.01½	Bunker Hill	1,200	.01½	.02	.01½	.01½

C

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.10	.09	Camp Bird	......	(.08½ bid .09½ asked)			
No	.63	.45	Can. Malartic	2,250	.48	.50	.50	.50
1	2.91	2.00	Cariboo Gold	500	2.20	2.05	2.00	2.00
1	.02½	.01	Cartier Malartic	......	(.... bid .01½ asked)			
1	.60	.40	Castle Trethewey	700	.55	.50	.50	.50
1	.01½	.01½	Cen. Manitoba	......	(.... bid .... asked)			
1	.08	.05	Cen. Cadillac	2,000	.07	.07	.06½	.06½
1	1.95	1.35	Cen. Patricia	800	1.40	1.45	1.43	1.43
1	.21	.09	Cen. Porcupine	21,700	.10	.12	.10	.10½
1	.18½	.15	Century Mining	......	(.... bid .15 asked)			
1	1.87	1.10	Chesterville	10,083	1.65	1.70	1.65	1.68
No	2.40	2.10	Chromium	120	2.50	2.21	2.20	2.21
5	1.35	.50	Coast Copper	......	(1.00 bid 1.15 asked)			
1	1.04	.60	Cochenour Willans	4,000	.63	.63	.62	.62
5	1.55	1.20	Coniagas	100	1.25	1.25	1.25	1.25
No	1.55	1.05	Coniaurum	485	1.18	1.20	1.05	1.20
5	41.37	31.50	Cons. Smelters	1,025	38.50	39.25	38.50	39.00

D, E

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	1.24	.65	Delnite	100	.65	.65	.65	.65
1	.07½	.02½	Denison Nickel	......	(.03 bid .05½ asked)			
No	25.00	16.87	Dome Mines	1,666	17.50	18.50	17.25	18.50
1	.16¾	.08½	Duquesne	37,300	.09½	.10	.09	.09½
1	2.95	1.98	East Malartic	8,550	2.05	2.10	1.98	2.09
1	.52	.30	Eldorado	9,500	.40	.42	.40	.42

F, G

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
No	3.90	1.92	Falconbridge	722	3.40	3.40	3.30	3.40
1	.06	.02½	Federal	4,000	.02½	.02½	.02½	.02½
1	.06½	.01½	Fernland	6,000	.02	.02½	.01¾	.02
No	.63	.33	Francoeur Gold	3,300	.40	.42	.38	.42
1	.08½	.03	Gillies Lake	3,000	.05	.04	.04	.04
1	.02	.01	Glenora	1,000	.01½	.01½	.01½	.01½
No	.41	.18	God's Lake	8,500	.21½	.25	.21½	.23
1	.16½	.11	Goldale	3,500	.12	.12	.11	.11
50c.	.29	.20	Gold Belt	......	(.20½ bid .... asked)			
1	.10	.02½	Gold Eagle	1,500	.04	.04	.04	.04
1	.13	.04½	Golden Gate	4,500	.04½	.04½	.04½	.04½
1	.02	.00½	Goodfish	......	(.01 bid .01½ asked)			
1	.02½	.01½	Graham Bosquet	......	(.02 bid .02½ asked)			
No	.06½	.03½	Grandora	......	(.04½ bid .05½ asked)			
1	.01½	.01½	Grull Wihksne	......	(.01½ bid .04 asked)			
1	.38	.14	Gunnar Gold	14,408	.15	.16	.14	.15

H, I, J

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.09½	.03	Halcrow Swayze	4,000	.03	.03½	.03½	.03½
1	.01½	.00½	Halliwell Gold	......	(.00½ bid .02 asked)			
1	5.40	3.50	Hallnor Mines	100	3.50	3.50	3.50	3.50
1	1.10	.65	Hard Rock	2,600	.68	.70	.67	.70
1	.08	.03	Harker	500	.03	.03	.03	.03
1	.58	.43	Hedley Mascot	......	(.... bid .50 asked)			
5	13.12	10.50	Hollinger	1,945	10.75	11.00	10.50	11.00
1	.30	.18	Howey Gold	8,315	.18½	.19	.18½	.19
No	30.50	23.50	Hudson Bay	3,127	26.50	27.50	26.25	27.25
1	.68	.20	Inspiration	2,100	.35	.42	.35	.35
No	38.25	29.25	Int. Nickel	4,132	32.37	32.87	32.12	32.87
50c.	1.30	.85	Island Mountain	......	(.... bid 1.35 asked)			
1	.02½	.00½	Jacola	......	(.... bid .01½ asked)			
1	.27	.10	Jack Waite	1,300	.16	.17	.16	.17
1	.46	.29	Jason Mines	3,650	.31	.31	.29	.30
1	.03½	.01	Jellicoe	......	(.02½ bid .02½ asked)			
1	.01½	.00½	J. M. Cons. Gold	......	(.00½ bid .01½ asked)			
1	.02½	.01	Joliet Quebec	1,000	.02½	.02	.02	.02

K, L

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	4.90	3.05	Kerr Addison	3,800	4.35	4.60	4.35	4.60
1	.41	.20	Kerr Lake	500	.20	.20	.20	.20
1	.05	.01	Kirk. Gold Rand	......	(.02½ bid .05 asked)			
1	.42	.15	Kirk. Hud. Bay	500	.28	.25	.25	.25
1	1.05	.58	Kirkland Lake	5,080	.65	.64	.60	.63
1	21.00	10.75	Lake Shore	2,810	11.25	12.25	11.25	12.25
No	5.15	3.50	Lamaque Gold	415	4.00	4.00	3.95	4.00
1	.15	.06	Lapa Cadillac	3,800	.10	.10	.09	.10
1	.02½	.01	Lebel Oro	2,000	.01½	.01½	.01	.01
1	.60	.39	Leitch Gold	4,200	.46	.49	.45½	.46
No	2.10	1.50	Little Long Lac	2,850	1.60	1.70	1.51	1.65

M

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	4.35	3.15	Macassa	4,825	3.25	3.35	3.15	3.30
1	2.35	1.49	MacLeod Cockshutt	6,410	2.12	2.13	1.99	2.00
1	.76	.50	Madsen Red Lake	9,425	.53½	.56	.53	.55
1	2.96	.85	Malartic Gold	31,450	2.20	2.43	2.20	2.38
No	.09½	.04	Mandy	......	(.09 bid .10 asked)			
No	.01	.00¾	Man. & Eastern	4,000	.00¾	.01	.01	.01
1	.04	.01	Maralgo	1,750	.02	.02	.02	.02
5	52.25	44.63	McIntyre	1,148	45.25	45.50	44.63	45.50
1	1.32	.97	McKenzie R.L.	5,550	1.05	1.10	1.06	1.06
1	.24	.05	McLellan Gold	18,000	.07½	.06	.05	.06
1	.09	.04	McVittie Graham	......	(.05½ bid .08 asked)			
No	.25	.10½	McWatters	......	(.12 bid .13½ asked)			
5	.20	.15	Mentor Exploration	......	(.15 bid .42 asked)			
No	1.77	.55	Mining Corp.	2,968	1.30	1.38	1.30	1.35
1	.05	.05	Moffatt Hall	......	(.01 bid .... asked)			
1	.55	.26	Moneta	3,770	.31	.33	.26	.33
1	.07	.02	Murphy	......	(.... bid .06½ asked)			

N, O

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.31	.21	Naybob	17,350	.23	.23	.22½	.23
1	.75	.45	Negus	2,500	.50	.45	.45	.45
1	.03	.00½	New Golden Rose	......	(.01½ bid .01½ asked)			
5	1.35	.75	Nipissing	800	1.08	1.05	1.03	1.03
No	58.00	49.00	Noranda	2,472	50.00	50.25	49.50	50.12
No	.52	.25	Nor. Canada	1,500	.27	.25	.25	.25
1	.04	.02½	Norgold	......	(.03½ bid .05 asked)			
No	.99	.25	Normetals	10,116	.82	.85	.80	.85
1	5.00	3.75	Northern Empire	......	(2.50 bid .... asked)			
1	1.88	.50	O'Brien	12,330	.95	1.12	.95	1.05
1	.18	.06½	Omega	3,900	.10	.09	.06½	.06½
1	.15	.08	Ontario Nickel	133,000	.09½	.10½	.08	.09
1	.09	.04	Osisko	......	(.04 bid .06 asked)			

P, Q, R

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
No	1.65	.96	Pamour	1,300	1.05	1.05	1.01	1.03
1	.08½	.02	Pandora	7,200	.05	.05	.05	.05
1	3.00	2.25	Pato Cons. G.	10	3.00	3.00	3.00	3.00
1	.05	.02	Partanen Mal.	5,500	.02½	.02½	.02	.02½
1	.01	.00½	Pawnee Kirk.	3,500	.00½	.00½	.00½	.00½
1	.28	.15	Paymaster	2,300	.17½	.18	.17	.17
1	2.10	1.00	Pend Oreille	800	1.70	1.74	1.65	1.70
1	1.69	1.25	Perron Gold	3,400	1.50	1.50	1.48	1.48
1	3.10	2.25	Pickle Crow	1,405	2.65	2.70	2.60	2.65
1	2.55	1.90	Pioneer Gold B.C.	260	2.18	2.20	2.17	2.17
1	9.50	8.50	Placer Devel.	......	(9.00 bid 13.00 asked)			
1	1.17	.50	Powell Rouyn	2,200	1.02	1.03	1.00	1.01
1	.95	.67	Premier Gold	650	.70	.71	.67	.70
1	3.60	2.70	Preston E. Dome	6,095	3.05	3.20	3.00	3.10
No	.20	.15	Prospectors Air's	......	(.15 bid .59 asked)			
1	.25	.20	Quebec Gold	......	(.... bid .... asked)			
1	.62	.35	Queenston Gold	2,805	.42	.42	.38	.42
No	.05	.02	Quemont	......	(.04 bid .... asked)			
No	.04	.01	Red Crest	1,000	.04	.03	.03	.03
1	.30	.10	Reeves McDonald	......	(.... bid .28 asked)			
1	.13½	.10	Reno Gold	1,700	.12	.12½	.12½	.12½
1	.05	.02	Roche Long Lac	1,000	.03½	.02½	.02½	.02½

S, T, U, V, W, Y

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	2.65	2.03	San Antonio	3,321	2.18	2.25	2.12	2.25
1	.07½	.01½	Sand River	......	(.02 bid .03 asked)			
1	.59	.20½	Senator Rouyn	2,000	.24	.24½	.23	.24
1	.04	.01	Shawkey	100	.01	.01	.01	.01
50c.	1.00	.73	Sheep Creek	400	.86	.86	.86	.86
1	1.15	.55	Sherritt Gordon	3,759	.91	.94	.90	.92
1	8.90	6.00	Sigma Mines	700	6.25	6.50	6.50	6.50
1	.69	.47	Siscoe	3,450	.52	.53	.51	.51½
1	.43	.16½	Sladen Malartic	5,450	.26	.29	.24½	.29
1	.19½	.06	Slave Lake	9,500	.06½	.07	.06	.06½
1	.15	.05	St. Anthony	18,500	.05½	.07½	.06	.07
No	2.09	.81	Steep Rock	12,100	1.73	1.81	1.70	1.80
No	.04½	.02	Straw Lake	2,000	.02	.02	.02	.02
1	.24	.12	Sturgeon River	1,500	.13½	.14½	.14½	.14½
No	1.90	1.10	Sudbury Basin	400	1.60	1.67	1.67	1.67
1	.05½	.01½	Sudbury Contact	......	(.03½ bid .04½ asked)			
1	.80	.50	Sullivan Cons.	3,150	.61½	.65½	.62	.65½
1	2.95	1.97	Sylvanite	700	2.10	2.10	2.05	2.08
1	3.75	2.28	Teck Hughes	10,300	2.50	2.40	2.28	2.30
1	.08½	.04	Temiskaming	......	(.05 bid .07 asked)			
1	1.80	1.00	Toburn Gold	200	1.06	1.15	1.15	1.15
1	.22	.08	Towagmac	1,191	.12	.12	.10	.10
No	.50	.20	Trans. Resources	5,700	.40	.47	.42	.45
1	.39	.06	Uchi Gold	5,200	.08½	.08½	.08	.08
	84.00	38.50	Do., Bonds	$500	40.00	40.00	40.00	40.00
1	2.28	1.13	Upper Canada	10,150	1.30	1.32	1.23	1.32
No	4.90	2.75	Ventures	1,440	4.00	4.00	3.80	3.80
No	5.15	3.00	Waite Amulet	613	4.45	4.60	4.45	4.60
1	.26	.15	Wendigo	10,600	.16	.17	.16	.16½
1	.02½	.01	Wiltsey Coughlan	2,500	.01	.01½	.01½	.01½
1	.10	.04	Wood Cadillac	9,000	.05	.07½	.05	.05
No	7.05	2.80	Wright-Hargreaves	7,249	3.05	3.15	2.96	3.10
No	.08	.04	Ymir Girl	5,500	.04½	.04½	.04½	.04½

Oil Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
No	.11½	.04	Acme Gas & Oil	......	(.06 bid .08 asked)			
1	.09	.06	Alta. Pac. Cons.	100	.07½	.06	.06	.06
1	.18	.10	Ajax	......	(.13 bid .... asked)			
No	.81	.46	Anglo Canadian	4,710	.58	.62	.60	.60
No	.12	.05	Br. Dominion	5,000	.07½	.09	.07½	.09
No	.12	.05½	Brown Oil	......	(.... bid .08 asked)			
No	1.49	1.05	Calgary & Ed.	6,525	1.22	1.33	1.15	1.20
1	.26	.10	Calmont	1,630	.17	.19	.19	.19
No	.26	.18	Commoil	......	(.22 bid .... asked)			
No	.30	.19	Common Pete	1,900	.25	.30	.28½	.29
No	.32	.20	Dalhousie	2,975	.23	.26	.23	.23
No	.17	.11½	Davies Pete	7,900	.13	.16	.14½	.15
No	.05	.02½	East Crest	......	(.02½ bid .04 asked)			
No	.30	.20	Federated Pete	......	(.... bid .25 asked)			
No	.84	.40	Foothills	1,350	.75	.80	.78	.78
No	•.08	.04	Hargal	......	(.... bid .15 asked)			
No	.18	.06	High Sarcee	4,900	.15	.18	.16	.16½
No	2.67	1.50	Home	24,035	2.50	2.65	2.45	2.49
1	.03	.01½	Homestead O. & G.	......	(.01½ bid .02½ asked)			
No	.08	.04	McD. Segur	......	(.... bid .04½ asked)			
1	.20	.15	Model	......	(.15 bid .... asked)			
25c.	.05	.04	National Petroleum	2,000	.05	.04	.04	.04
1	.06	.01	Nordon	......	(.03½ bid .... asked)			
No	.02½	.01½	Oil Selections	......	(.02 bid .03½ asked)			
No	.78	.35	Okalta	1,300	.42	.46	.40	.40
No	.04½	.02½	Pacalta	14,000	.02½	.02½	.02½	.02½
1	.27	.15	Pacific Petroleum	......	(.20 bid .30 asked)			
No	.30	.25	Petrol Oil & Gas	......	(.30 bid .50 asked)			
No	25.00	16.50	Royalite	442	20.63	21.00	20.25	20.50
No	.30	.10	South West Pete.	......	(.15 bid .25 asked)			
No	.04	.01	South End	6,000	.01½	.02½	.02	.02½
5	1.25	.85	Texas Can.	240	.90	.90	.85	.85
No	.06	.02	United Oils	500	.02	.04½	.04½	.04½
1	.06	.01	Vermilata	6,000	.05½	.06	.05½	.06
1	.34	.20	Vulcan	......	(.17 bid .... asked)			

Vancouver Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.05	.03½	Bayonne	1,000	.04½	.04½	.04½	.04½
No	11.90	9.50	Bralorne	1,220	10.55	10.70	10.50	10.50
1	.00½	.00½	Bridge River Cons.	......	(.... bid .... asked)			
1	2.91	1.99	Cariboo Gold	3,800	2.25	2.20	1.99	2.10
No	.01½	.00½	Dentonia	......	(.01 bid .01½ asked)			
No	.01½	.00½	Fairview Amal.	......	(.00½ bid .01 asked)			
1	.15	.10	George Copper	......	(.12½ bid .... asked)			
1	.08½	.03½	Golconda	1,000	.06	.05½	.05½	.05½
50c.	.30	.20	Gold Belt	......	(.21½ bid .25 asked)			
50c.	.20	.10	Grandview	500	.17	.17	.17	.17
1	.03	.01	Grull Wihksne	4,000	.02½	.02	.02	.02
1	.60	.44	Hedley Mascot	1,600	.46	.45	.44	.45
No	.00½	.00½	Home Gold	......	(.00½ bid .00½ asked)			
1	.01	.00½	Indian Mines	......	(.01 bid .... asked)			
50c.	1.27	.75	Island Mountain	700	1.25	1.25	1.25	1.25
1	.35	.27	Inter'tl Coal	......	(.29 bid .34 asked)			
50c.	.28	.20	Kootenay Belle	200	.20	.20	.20	.20
1	.25	.10	McGillivray Creek	500	.25	.21	.21	.21
No	.03	.00½	Minto Mines	1,000	.01½	.01½	.01½	.01½
50c.	.02	.00½	Nicola	1,000	.02	.02	.02	.02
1	.10	.03½	Pacific Nickel	175	.09	.07	.07	.07
1	2.00	1.26	Pend Oreille	100	1.75	1.65	1.65	1.65
1	2.55	1.95	Pioneer Gold	240	2.10	2.15	2.05	2.15
No	.03½	.01½	Premier Border	2,000	.02	.01½	.01½	.01½
1	.97	.67	Premier Gold	3,500	.70	.71	.69	.69
No	.63	.44	Privateer Mines	4,100	.48	.50	.48	.48
1	.02½	.01½	Quatsino Copper	......	(.01½ bid .... asked)			
1	.37	.10	Reeves McDonald	300	.25	.24	.24	.24
1	.13	.10	Reno Gold	......	(.12 bid .15 asked)			
1	•.06½	.04	Sally Mines	......	(.... bid .... asked)			
50c.	.02½	.01	Salmon Gold	......	(.00½ bid .01½ asked)			
50c.	1.00	.72	Sheep Creek	400	.88	.90	.90	.90
1	.85	.65	Silbak Premier	......	(.70 bid .90 asked)			
No	.00½	.00½	Silvercrest	......	(.... bid .... asked)			
1	•.05	.05	Sunloch	......	(.... bid .... asked)			
50c.	.15	.10	Surf Inlet	......	(.... bid .12 asked)			
No	.02	.02	Taylor Bridge	......	(.03 bid .... asked)			
20c.	.00½	.00½	Wellington	......	(.... bid .... asked)			
50c.	•.00½	.00½	Wesko	......	(.... bid .... asked)			
1	.02	.00½	Whitewater	......	(.01 bid .01½ asked)			
No	.08	.04½	Ymir Yankee Girl	......	(.04 bid .06 asked)			

Oil Quotations

Par Val.	Range 1941 High	Low	Company	Sales	Close Nov. 17 (or last)	High for week	Low for week	Close Nov.24
1	.09½	.05	Alta. Pac. Cons.	600	.06½	.07	.07	.07
No	.83	.46	Anglo Canadian	200	.58	.60	.60	.60
No	.08½	.03½	Anaconda	300	.04	.03½	.03½	.03½
No	.08	.04	Brit. Dominion	700	.06	.08	.07½	.07½
No	.07½	.05	Brown Oil	......	(.... bid .... asked)			
No	1.50	1.01	Calgary & Ed.	700	1.20	1.23	1.20	1.20
1	.26	.14	Calmont	500	.16	.16	.16	.16
No	.28	.18	Commoil	500	.21	.22	.22	.22
No	.28	.19	Commonwealth	......	(.26 bid .30 asked)			
No	.30	.20	Dalhousie	200	.25	.25	.25	.25
No	.16	.13½	Davies Pete	......	(.14 bid .... asked)			
No	.04	.02	East Crest	......	(.02½ bid .03 asked)			
No	.36½	.21	Federated Petroleum	......	(.... bid .... asked)			
No	.85	.41	Foothills	300	.75	.80	.80	.80
No	.17	.07	High Sarcee	1,000	.13	.17	.17	.17
No	2.66	1.50	Home Oil	3,935	2.48	2.63	2.50	2.50
No	.01½	.01	Madison	3,000	.01½	.01	.01	.01
No	.02	.01	Marjon Oil	......	(.01 bid .... asked)			
No	.07	.04	McD. Segur Ex.	400	.04½	.04	.04	.04
No	.05	.02	Mercury	......	(.03½ bid .... asked)			
No	.09	.04	Mill City Pete	2,000	.07	.06½	.06½	.06½
1	.20	.12	Model	......	(.16 bid .... asked)			
25c.	.05½	.04	National Pete	......	(.04 bid .... asked)			
1	•.05	.04	Nordon	......	(.03 bid .... asked)			
No	.75	.40	Okalta	200	.40	.42	.42	.42
No	.04	.02	Pacalta Oil	......	(.02½ bid .03 asked)			
1	.26	.18	Pacific Petroleums	......	(.18 bid .... asked)			
No	.15	.04½	Royal Canadian	......	(.04½ bid .04½ asked)			
No	•.10½	.06	Royal Crest	......	(.... bid .... asked)			
No	25.00	17.12	Royalite	......	(20.00 bid 25.00 asked)			
No	.01½	.01	South End	......	(.02 bid .03 asked)			
No	.25	.10	Southwest Pete	......	(.15 bid .... asked)			
1	.05½	.02½	Spooner	......	(.03 bid .... asked)			
25c.	.14	.10	Sunset Oil	......	(.09 bid .... asked)			
No	.06	.03	United	550	.04½	.04	.03	.04
No	.04½	.03	Vanalta	......	(.03½ bid .06 asked)			
1	.38½	.20	Vulcan	......	(.20 bid .25 asked)			

* Quotations for 1930.

Winnipeg Stocks

(Transactions from Nov. 17 to Nov. 22)

	Sales	High for period	Low for period	Close Nov. 22
Beaver Lumber, com.	50	3.00	3.00	3.00
Forty Four	120	.18	.18	.18
Franco Oils	1,000	.30	.30	.30
Great West Life	2	192.00	192.00	192.00
Home Investment	45	16.00	15.75	15.75
Marvel Oils	2,800	.04	.03	.03
United Grain Growers	12	11.00	11.00	11.00

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Fed. Grain, c.	.35	1.25
Beav. Lumber, p.	102½	..	Do., pref.	35	38
Can. Indemnity	150	..	Grouped Inc.	..	4½
Can. Airways	1	..	Nor. Can. Mtge.	5½	..
Corr. P. Box	.60	..	North. Trusts	7	7½
Cres. Cream., pf.	11	15	Traders Bldg.	44	..
Dom. Envelope, p	94¼	100	West. Brew.	1¾	2⅛
Dom. Envelope, c.	8	8¼	West. Steel	9¼	9¾

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Nov. 25	7,900	7,300	167,000	......
Nov. 24	8,300	2,800	162,000	24,320
Nov. 22	6,600	3,900	85,000	5,930
Nov. 21	12,600	12,600	159,000	7,040
Nov. 20	13,400	6,300	168,000	5,400
Nov. 19	12,500	10,100	143,000	10,115

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 26, 1941

%	Due	Bid	Ask.	Approx. Yld.
Dominion of Canada Bonds				
1½	May '42	100¼	100¾	...
2	June '42	100½	101	...
3	Oct. '42	101¾	102¼	.60
2½	June '43	101¾	102¼	1.07
5	Oct. '43	105¾	106¾	1.56
2	June '44	100¾	101¼	1.49
a2½	Jan. '44	98¾	99¼‡	2.67
4½	Oct. '44	107¼	107¾	1.74
2½	Nov. '44	102	102¼	1.63
a2½	Aug. '45	98¾	99¼‡	2.73
a4	Oct. '45	104	104½	b1.57
2	Mar. '45	100½	101	1.68
2	Dec. '46	98¾	99½	2.15
4½	Feb. '46	109	109¾	2.05
3½	June '49	102¾	103½	b2.43
3½	Oct. '49	102½	103¼	b2.33
3½	Nov. '51	101½	102½	b2.89
3½	Feb. '52	101½	102¼‡	2.97
a5	May '52	101½	102¼‡	1.10
4	Oct. '52	105¾	106¾	b2.82
3	June '51	99½	100	3.09
3	Oct. '52	99½	99¾	3.03
3	June '55	99½	99¾	3.02
4½	Nov. '56	107	107¾	b2.80
4½	Nov. '57	107¾	108½	b2.93
3	June '58	99½	99¾	3.02
4½	Nov. '58	108¾	109½	b3.01
4½	Nov. '59	109¾	110½	b3.05
a4	Oct. '60	105¾	‡106¾	b3.17
a3½	Jan. '61	99	99¾‡	3.27
3½	June '66	101½	102½	b3.07
a3e	Jan. '67	95½	95¾‡	3.25
a3e	Nov. '68	95½	95¾‡	3.24
†3	Perpet'l.	94¾	95½	3.14
Dominion Guarant'd Bonds				
Can. Nat'l. Railways:				
2	Feb. '43	100½	101½	.97
2½	Jan. '46	100½	101½	1.93
3	May '44	102¾	103½	1.52
3	Dec. '50	99½	100	3.00
3	Feb. '53	98½	99½	3.07
3	Jan. '59	98½	99½	3.04
•4½	Sept. '51	116½	117½	2.51
•4½	Feb. '56	117½	118½	2.90
4½	July '57	117¾	118¾	2.99

%	Due	Bid	Ask.	Approx. Yld.
•4½	June '55	119	120	2.94
5	Feb. '54	117½	118½	3.17
•5e	July '69	116	117	b.39
•5e	Oct. '69	120½	121½	b2.55
•5e	Feb. '70	120½	121½	b2.65
Grand Trunk Pacific Rly.:				
3	Jan. '62	100¾	102	2.87
Provincial Gov't. Bonds				
New Brunswick:				
3	Oct. '51	91½	93½	3.79
3½	Aug. '49	94	96	3.86
3½	June '56	94	96	3.86
c4	Nov. '47	101	103	b3.15
c4½	Apr. '61	104	106	4.05
c5	Jan. '60	107	109	4.23
Nova Scotia:				
3	Jan. '52	96	97½	3.29
3½	June '56	97	99	3.34
3½	Nov. '50	100	101½	3.30
‡4½	Sept. '52	107	109	b2.81
c4½	Nov. '60	110½	112½	3.58
c5	Mar. '60	117½	119½	3.54
Ontario:				
2½	May '45	100	101	2.20
3	Apr. '48	99¾	100¾	b2.81
3	Nov. '50	99	100	3.00
3½	Nov. '51	100½	101½	b3.08
3½	May '55	100½	101½	b3.11
•4	June '62	110	112	3.20
•4½	June '50	109½	110½	3.12
•4½	Jan. '62	116½	118½	3.23
5	Oct. '48	111	112	3.06
•5	Dec. '60	121	123	3.35
5½	July '46	111	111¾	2.75
Ont. Hydro Commission:				
3	Aug. '48	99¾	100¾	b2.83
3½	Feb. '53	100	101	b3.11
3½	Apr. '47	102½	103½	2.79
Prince Edward Island:				
4	Mar. '54	100	101½	3.84
Quebec:				
3	Nov. '47	97½	98½	3.28
3½	Mar. '48	98	99½	3.34
3½	Mar. '59	96	97½	3.70

%	Due	Bid	Ask.	Approx. Yld.
4	Nov. '52	101	102½	
3½	Feb. '55	99	100½	
4½	Aug. '58	102½	104½	
4½	Jan. '63	106½	108½	
Alberta:				
4	Dec. '54	59	63	d
4½	Oct. '51	67	..	d
4½	Oct. '56	61	65	d
•5	Oct. '59	63½	67½	d
c5½	Apr. '52	66	69	d
6	Mar. '47	70	73	d
British Columbia:				
c4	Dec. '57	99	103	
•4½	Jan. '51	105	108	
c4½	Oct. '53	105	108	
c5	Apr. '54	108	112	
5½	Feb. '45	103	107	
6	Feb. '47	106	110	
Manitoba:				
c4	Dec. '57	95	99	
c4½	Dec. '56	98	102	
•5	Dec. '59	101	105	
5½	Oct. '55	101	105	
6	Apr. '47	101	105	
Saskatchewan:				
4	Sept. '54	77	81	
4	Nov. '60	76	80	
c4½	Oct. '51	88	90	
c4½	Mar. '60	83	87	
5	Aug. '58	86	90	
5½	Oct. '52	91	95	
6	Mar. '52	93	97	

*–Payable Can., N.Y. and £. b–Calculated to call date giving lowest possible yield. c–Payable Can. & N.Y. a–Payable N.Y. †–Callable on or after Sept. 15, 1966. d–Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e–Callable at a premium. ‡–N.Y. funds. ♦Calculated to 1950 average maturity.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Nov. 25, 1941

Industrials:	Bid	Ask.
Acme Farm, pf.	42	45
Andian National	30½	31½
Anglo C. Tel., A	8	8¾
Atlas Steel	20	22½
Barrymore, pfd.	30	..
Brant. Roof.	1¾	..
B. C. Pulp, c.	11	14
Do., pfd.	68	..
B. C. Sugar	73½	76
B. C. Tel., 1st p.	111	114
Brown, pfd.	36	37¾
Burns & Co., A	5	6½
Do., B	2½	3½
Can. Co-op. Wl.	8	..
Can. Indust., A	170	..
Can. Ing. Rand	75	77
Can. Mot. L.A.B.	3	..
Can. Tube, 1st p	82	..
Chase, A. W., p.	18½	20
Claude Neon, p.	2½	3½
Colonial Steam.	26	..
Copeland Fl. un.	14	16
Colonial Realty	2	..
Dunlop T. p. $25	22½	23½
Easy Wash. p $10	10	11½
Galt Brass, c.	9½	..
Goderich Elev.	6¾	7½
Guelph Carp., c.	18	20
Gurney Fdry., p	1½	1½
Hayes Steel, c.	14	15½
Hi'land Dairy, p	49	51½
Homewood San.	90	100
Inglis, John	4½	5½
Ingram & Bell p	95	..
Kingst. Ship. un	33	..
Do., com.	4½	5½
Loblaw, Inc., c.	12	13½
Minn.&Ont P. c.	5½	5½
M'row Screw, p.	104	105¾
Do., com.	12½	..
Morrison Br. un	4½	6
Moirs, Ltd.	19¾	21½

	Bid	Ask.
N. B. Tel., c.	11	12½
Neilson, Wm. p.	100	..
N. Meth. Ldy. p	56	58½
Ont. Tobacco, p.	17½	20
Pac. C. Term. c.	..	7½
Prov. Paper, pf.	100½	102¾
Quinte Milk	2½	3½
Ruddy, E. L., p.	21	24
Stand. Fuel, p.	52½	55¾
Stedman, pf. $50	57	59½
Sutton Horsley	¾	1½
Tor. Carpet, c.	41	..
Do., pfd.	66	70
Un. F. Co-op.	2¾	3½
Un. Steel, A pf.	21½	24
Viceroy Mfg., c.	12	..
Trusts & Loan Stocks:		
Brit. Mtge.	125	132
Brockville Tr.	42	..
Capital Tr.	29½	32½
Comm. Fin., c.	4	..
Grey&Br. Tr. $50	43	..
Guaranty Trust	100	103½
Guelph & O. $50	50	53½
Indust. Mtge.	26	..
Lambton Loan	31	33
Midland Loan	14½	16
Premier Trust	40	43
Sherbrooke Tr.	120	..
Sterling Trust	51	56
Th. Can. Inv. Tr.	1¾	..
Traders Fin. A c	6	8
Do., A pfd.	70	74
Trusts & Gr. new	38	41
Victoria Trust	71½	75
Waterloo Trust	100	..
Insurance Stocks:		
Canada Life	355	375
Brit. Amer.	52	53½
Canadian Fire	81	84

	Bid	Ask.
Confed. 30% pd.	130	135
Cons. Fire Cas.	3½	..
Continental L.	35	39
Crown, fully pd.	270	285
Dominion Fire	137	145
D. of Can. Gen.	116	120
Empire, 25% pd.	5	6
Excelsior 38% pd	71	76
Federal, 25% pd.	51½	..
Great-West Life.	195	205
Halifax Fire	16½	18
Imperial Life	275	290
Manufac. Life	215	225
Monarch Life	33½	35
National Life	..	19
Sov. L. 25% pd.	12½	..
Sun Life	285	305
Tor. General	4½	6
Wellington Fire.	58	..
Western Assce.	43	46
Theatre Stocks:		
Allen's, St. Cath., units	52½	..
Loew's London p	2½	3½
Mansf. Theat. p	28	30
Para., Kitch., p.	50	..
Do., Oshawa, c	8½	10
Investment Trust Shares:		
Can. Investors	5	6
Inv. Found. un.	43	44½
Sec's. Hold., pf.	18½	20½
United Corp., A	21½	23½
Do., B	7	8½
Power Issues:		
Can. W. N. Gas	25	..
Do., pfd.	102	..
Gt. Lakes Pr., p.	103	106
Int. Util. $1.75 p	14	..
Do., $3.50 pf.	33½	..
Mtl. Isl. Pwr., p.	42	..
Nor. Ont. Pr. p.	71½	76

Unlisted Mines

Toronto, Nov. 25, 1941

	Bid	Ask
Albany R (old)	.03	.05
(new)	.08	.10
Amal K	.06½	.08
Anoki	.03	.04
Aquarius	.18	.20
Arjon	.04	.05
Armistice	.07	.09
Argosy	.06	.08
Area	.03	.04
Athona (old)	.01	.02
(new)	.01½	.02½
Barb L	.02½	.03½
Brock	.08½	.10
Cald B	.02	.03
Can Rad	.05	.07
Cent M	.02	.02½
Cheminis	.03½	.04½
Coin La	.02½	.03
Cons Ch	.04	.06
Croscourt	.06	..
Dayton	.01	.02
Delpine	.11	.13
Demp C	.01	.02
Desants n	.10	.15

	Bid	Ask
Dona Pat	.01	.01½
Eastward	.05	.08
Elmos	.03	.06
Franco	.25	.30
Galore	.00½	.01½
G'drock	.15	.17
Gilbec	.00½	.01
Hayes C	.04	.04½
Hoyle n	.15½	.16½
Hu PaP	.05	.07
Hutch L	.01	.02
Keora	.01	.02
Kewaga	.01½	.03
Kiena	.01½	.03
Kirk Ga	.00¾	.01½
Kirk To	.07	.09
Lacoma	.00½	.01
Laguerre	.29	.30
La Duf	.15	.17
La Gen	.09	.11
Largold	..	.01
Lw Pete	.13	.18
Magn C	.72	.77
Magn L	.16	..
Mar'nor	.20	.22
Mart B	.02	.03

	Bid	Ask
Mata Ca	.02½	.03½
Mata Co	.19	.23
McMar	.25	.28
MofHa n	.01½	.02½
Mooshla	.02	.03
Mosher	.10½	.12
McMan	.01½	.02
Nat Mal	.33	.36
New Aug	.23	.26
Nick O	.70	.85
Norbeau	.15	.23
Northland (1940)	.02	.04
Norwin	.05½	.07
New Mal	..	.18
Newbec	.01	.02
Riba n	.00½	.01
Nu'lake	.10	.15
Oklend	.04½	.05½
O'Leary	.04	.05
Opemiska	.04	.08
Orpit	.09	.11
Ossian	..	.01
Pascalis	.24	.29
Pontiac R (old)	.01	.04

	Bid	Ask
Pelangio	.01	.02½
Polaris	.01	.05
Propri'y	4.25	4.50
Presdor	.03½	.04
Queb M	.18	.20
Rahn La	.00½	.01½
Rand M	.13	.15
Red Lake	.01	.02
Ritoria	.02	.03
Rouge	.05	.08
S.A.G.A.	.80	1.00
Sachigo	4.00	4.25
Senore	.01	.04
Sepha	.07	.08
Shenango (new)	..	.17
Sheldon	.05½	.06½
Skynner	.01½	.02½
Smelt G	.00½	.01
Springer	.18	.20
Stadac	.08	.12
Thomson	.11	.14
Tobico	.05	.08
Union M	.03	.04
Wesley	.02½	.03½
YDovid	.23	.28

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 25, 1941

Public Utility Issues:	Int. Rate %	Due	Bid Nov. 25	Asked	Bid Nov. 18
▲†Alg. C. H.B.R.	5	'59	10	12	9½
†Assoc. Tel. & T.	5½	'55	72	75	70½
B. C. Power	4½	'60	100½	102½	100½
B. C. Tel.	4½	'61	105½	107½	105½
†Calgary Pwr.	5	'60	106	108	106
Do.	5	'64	103	105	103
†Can. Nor. Pwr.	5	'53	101	103	101½
*Dom. Gas & El.	6½	'45	101½	103½	101½
Gatineau Pwr.	5	'49	100	102	100
*Do., A	3½	'69	100	102	100
♦Do., B	3½	'69	99	101	99
Gt. Lakes Pwr.	4½	'56	101½	103½	101½
Do.	5	'57	97½	100½	97½
*Int. Hydro-El.	6	'44	36½	39½	38
▲Inter. Power	6	'55	101½	...	101½
L. St. Law. Pwr.	5	'55	100	...	100
Macl'n-Que. Pr.	4	'59	99½	101½	99
Mtl. L. H. & Pr.	3½	'56	103½	105½	103½
Do.	3½	'73	101	103	101
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'41	97½	99½	97½
†Do.	5	'55	69	72	69½
Nat. Lt. & Pwr.	6	'49	101½	...	101½
N. S. Lt. Pr.	4	'57	101½	...	101½
Ottawa L.H.&P.	4	'57	101½	...	101½
Ottawa V. Pwr.	5	'59	101	103	101
†Power Corp.	4½	'59	94	97	94
Quebec Pwr.	4	'62	102½	...	102½
*Saguenay P.	4½	'66	107	...	107
♦Do., B	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	103	105	102½
Shaw. W. & Pr.	4	'61	103	105	102½
Do.	3½	'46	100½	...	100
Do.	4	'69	102½	104½	102
Union Gas	4½	'50	102½	104½	102½
*Twin C. R. Tr.	5½	'52	71½	74½	71½
†United Secs.	5½	'52	43	46	42
‡Wpg. El. ser. A.	5	'65	80½	83½	80
Do., B	5	'65	64½	67½	64
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	73½	76½	71
Do., C.O.D.	5	'53	73½	76½	71
Acadia Sugar	4½	'55	101½	...	101½
Do.	6	'54	98	101	98
†Alta. Pa. Grain.	6	'46	103½	...	105
Algoma Steel	5	'48	103	106	103
Atlantic Sugar	4	'51	101	...	101
†B. C. Pulp & P.	6	'50	94½	97½	94
‡†Do.	7	'50	117	120	116½
*Brown Co.	5½	'46	75	78	75
Burns & Co.	5	'58	72	75	72
Canada Cement	4½	'51	103½	105½	103½
Canada Electric	4½	'65	96½	98½	96½
Can. Paper	4½	'52	101½	...	101½
Can. Steamships	5	'57	101	103	101
Can. Canners	4	'51	102½	...	102
*Can. Int. Paper.	6	'49	105	107	105
‡Can. Locomotive	6	'53	96½	99½	93½
‡†Candn. Vickers	6	'47	91	94	89½
C. P. R.	3½	'51	96	98	96
Do.	4	'49	99½	101½	99½
Do.	6	'42	100½	102½	100½
Col. Steamships	6	'54	99½	102½	99
†Consol. Paper	5½	'61	76½	79½	76½
Dom. Coal	4½	'52	102	104	102
Dom. Scott. Inv.	4	'52	95	98	95
Dom. Stl. & C.	6½	'55	103½	106½	103½
Dom. Tar	4½	'51	102½	104½	102½
Dom. Woollens	6	'53	97½	100½	97
†Donnacona Pap.	4½	'56	82	85	82½
*Dryden Pap.	6	'49	100½	...	100½
†East. Dairies	6	'49	83	86	82½
Famous Players	4½	'51	99½	101½	99½
†Federal Grain	6	'49	102	...	102
†Fraser Cos.	6	'50	102	...	102
Galt Brass	5	'50	92	..	91
Gen. Stl. Wares	4½	'52	100	...	100
*Gt. L. Paper	5	'55	94	96	94½
*Gurney Fdry.	5½	'49	79½	82½	76
†Gypsum Lime	5½	'48	102	...	102
Ham. By-Pr. C.	5	'55	102	...	102
Do.	6	'56	100	103	100
Ham. Cotton	4½	'50	100½	102½	100½
Inter-City Bak.	5½	'48	102	...	102
Indust. Accept.	4	'52	79	82	78
Ins. Ex. Bldg.	3	'51	44	47	44
*Inter. P. Nfld.	4½	'68	90½	93½	90½
*Inv. Bond & Sh.	5	'47	44	47	44
†Kingston Elev.	6	'50	105½	107½	105½
Lake St. J. P.	5½	'61	91½	94½	90½
Do.	5	'61	71½	74½	70
Legare	6	'61	88	91	88
Maple L. M.	3	'58	79	82	79
Man. Sugar	5	'60	100½	102½	101½
Massey-Harris	4½	'54	95½	98½	95½
McColl-Fron.	4½	'49	102	104	102
*McCormicks	4	'52	96	99	96
Do.	4½	'52	103½	...	103½

Supplementary Stock Quotations

Nov. 25, 1941

(Furnished by Plaxton, Cherry & Co., Toronto)

Miscellaneous Stocks:	Bid Nov. 25	Asked	Bid Nov. 18
†Allens Tor. Th., p.	33¾	35¾	33½
Atlas steels, 7% pfd.	105	106½	105
Brinton Peterboro Cpt.	39½	..	40
Brown Co., new com.	2.30	2.50	2.30
Can. Col. Airways	2½	3½	2½
*Can. Gen. Rubber, pfd.	24½	26½	24½
Can. Mach., new c.	6½	7½	6½
C.P.R. 4% pfd. (£ par)	2½	2½	2
Cap. Wirecloth, p.	21½	25	22
Cawthra Apts., pfd.	2	2½	2.10
Comm. Life, 10% pd.	6½	7½	6
Corrug. Paperbox, c.	.80	.95	.75
Dom. Alloy & Steel, c.	.15	.40	.15
Do., pfd.	.15	.40	.15
Dom. Life, 70% pd.	175	195	170
Dover Industries	6	6¾	6½
†Fort W., Hotel, units	44½	49¾	44½
Imperial Varnish, c.	9½	10½	9½
Indust. Accept., 5% p.	72	76	69
London & West. Trusts	34½	36½	34
*Monarch Mtge. Inv. un.	.40	.50	.35
Murphy Paint, com.	9½	9¾	9
Do., pfd.	88½	90	89
Nat. Hosiery, pfd.	.65	.90	.65
Do., pfd.	.80	1.00	.75
†N. Amer. Elevator, p.	76½	..	76
St. John Dry D., p.	99½	101½	99
Seal-o-Sac	.75	1.00	.75
Tip Top Tailors Inc., un.	12¾	14	12½
Traders Finance rts.	12½	13½	12½
Waterloo Mfg., new c.	.55	.90	.60
Wentworth Radio, p.	2½	3½	2½
West Can. Hydro, p.	10½	11½	10½
West. Life, 10% pd.	8¾	9½	8½

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds (Cont'd)

	Int. Rate %	Due	Bid Nov. 25	Asked	Bid Nov. 18
Mercury Mills	5	'59	95½	98½	95½
Mersey Paper	5	'57	98	101	98
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	..	..	95½
Moirs Ltd.	6	'53	89	92	89
‡Mtrl. Drydocks.	6	'48	83	..	79
Montreal Apts.	4	'54	55½	58½	55
Nat. Grocers	4	'47	101½	...	101½
N. S. Stl. Coal	3½	'63	83½	86½	83½
Price Bros.	5	'57	98½	101½	98½
Do.	4	'57	87½	90½	87
*Prov. Paper	5½	'47	104½	...	104½
Reliance Grain.	4½	'52	96	99	96
†Restigouche Co.	6	'48	101½	...	101½
Rolland Paper	4½	'51	102½	104½	102½
Ruddy, E. L.	6½	'48	101½	103½	101
Silv. Dairies	6	'66	92½	95½	93
Simpsons, Ltd.	4½	'51	102	104	101½
Smith, Howard.	4½	'51	103½	105½	103½
Stand. Lime	6	'44	97	..	97
Sterling Coal	6	'45	98	..	98
Stop Shop	3	'47	57½	..	57½
United Corp.	5	'53	93	96	93
*United Gas	5½	'48	104½	107½	104½
United Gr. Grs.	5	'48	99	..	98½
†Western Grain	6	'49	65	68	64½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

Nov. 25, 1941

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	113.00	115.00	3.92
Hamilton	5	1950	109.25	112.25	3.35
Montreal	5	1945	92.00	94.00	7.10
Ottawa	4½	1945	104.65	107.15	2.59
†Quebec	5	1959	106.00	108.00	4.35
Saint John	5	1950	103.00	105.00	4.32
†Toronto	4½	1955	110.00	113.50	3.25
†Vancouver	5	1950	104.00	108.00	3.85
Winnipeg	5	1944	102.00	104.00	2.61

†Payable Can. & N.Y.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.19	2.39
Can. Amer. Trust	3.00	3.35
Can. Inter. Trust	4.00	4.75
Can. Invest. Fund	3.15	3.50
Corporate Investors	5.50	6.00
Trans-Canada	9.65	10.50

Annual Meetings

	Company	Place
26	Candn. Bakeries*	Calgary
28	Lapa Cad. Gold Mines	Toronto
28	Montreal Apartments†	Montreal
1	Bank of Montreal	Montreal
9	Candn. Bk. of Comm.	Toronto
10	Dominion Bank	Toronto
8	Provincial Bank	Montreal
12	Central Man. Mines	Winnipeg

*Special general. †Bondholders.

Mining Dividends

	Rate	Nov. 24	Yield %
Anglo-Huronian	▲10c	2.55	..
Aunor Gold	16c	1.68	9.5
Beattie Gold	16c	1.06	15.1
Berens River	†3c	1.00	..
Bralorne	80c+40c	11.00	*10.9
Broulan Porc.	12c	.68	17.6
Buffalo Ankerite	▲30c	3.35	..
Bulolo Gold	$3	14.50	..
Can. Malartic	8c	.50	16
Cariboo Gold	16c+8c	2.00	*12
Central Patricia	16c+6c	1.43	*15.3
Chesterville	10c	1.68	..
Cochenour Willans	6c	.62	9.7
Coniagas	▲17½c	1.25	..
Coniaurum	16c	1.20	13.3
Cons. Smelters	$1+$1.50	39.00	*6.4
Delnite	▲3c	.65	..
Dome Mines	$2	18.50	10.8
East Malartic	▲20c	2.09	..
Falconbridge	20c	3.40	..
Francoeur Gold	▲4c	.42	..
Geldale	‡2c	.11	..
Gold Belt	▲2c	.23	..
Grandview	▲1½c	.17	..
Hallnor	60c	3.50	17.1
Hard Rock	▲5c	.70	..
Hedley Mascot	8c	.45	17.8
Hollinger	65c+45c	11.00	*10
Howey Gold	▲4c	.19	..
Hudson Bay	$2	27.25	7.3
Inspiration	†2c	.35	..
Inter. Nickel, com.	$2	32.87	6.1
Island Mountain	▲18c	1.25	..
Jason	†2c	.30	..
Kerr Addison	▲27c	4.60	..
Kerr Lake	5c	.20	..
Kirkland Lake	10c+1c	.63	*17.4
Kootenay Belle	▲8c	.20	..
Lamaque Gold	40c+15c	4.00	*13.7
Lake Shore	$1.40	12.25	11.4
Leitch	8c	.46	17.4
Little Long Lac	▲20c	1.65	..
Macassa	32c+3c	3.30	*10.6
Madsen R. Lake	▲3c	.55	..
Malartic Gold	†10c	2.20	..
McGillivray Coal	‡3c+1c	.21	..
McKenzie Red L.	12c	1.06	11.3
Moneta	8c	.31	..
McIntyre-Porc.	$2.22+$1.11	45.50	*6.6
MacLeod-Cockshutt	10c	2.00	..
Naybob Gold	4c	.23	..
Negus	†7½c	.45	..
Nipissing	15c	1.03	14.5
Noranda	$4	50.12	8
North Empire	▲20c	3.75	..
O'Brien Gold	10c	1.05	..
Pamour Porc.	18c	1.03	17.4
Pato Cons.	20c+2c	3.00	*7.3
Pend Oreille	▲6c	1.70	..
Perron Gold	16c+9c	1.48	*16.9
Pioneer, B.C.	40c	2.17	18.4
Pickle Crow	40c	2.65	15
Placer Develop.	$1.20	9.00	13.3
Premier	11c	.70	15.7
Preston E. Dome	20c+10c	3.10	*9.7
Privateer Mines	12c+4c	.48	..
Quebec Gold	2c	.20	..
San Antonio	14c+6c	2.25	*8.8
Sheep Creek	16c	.86	18.6
Sherritt Gordon	▲5c	.92	..
Sigma Mines	▲30c	6.50	..
Silbak Premier	16c	.73	21.8
Siscoe	▲8½c	.51½	..
Sturgeon River	4c	.14½	..
Sudbury Basin	▲5c	1.67	..
Sullivan Cons.	▲5½c	.65½	..
Surf Inlet	▲2c	.10	..
Sylvanite Gold	28c	2.08	13.4
Teck-Hughes	40c	2.30	17.3
Toburn	12c+6c	1.15	*15.6
Upper Canada	▲11c	1.32	..
Ventures	▲20c	3.80	..
Waite Amulet	40c	4.60	..
Wendigo	3c	16½	..
Wright-Harg.	40c+20c	3.10	*19.3
Ymir Yankee	2c	.04⅞	..

‡Paid in 1940. ▲Paid or declared payable in 1941 to date. *Yield including bonus. †Initial.

Dividends Declared

	This payment	Date payable	Date of record
Agnew-Surpass, p.	$1.75	Jan. 2	Dec. 15
Aluminum, com.	$2	Dec. 5	Nov. 15
Do., special	$2	Dec. 5	Nov. 15
Do., pref.	†$1.50	Dec. 1	Nov. 8
Aunor Gold	4c	Dec. 1	Nov. 15
Anglo Can. Oil	2c	Dec. 20	Dec. 4
Anglo Can. Tel., A	15c	Dec. 1	Nov. 15
Andian National	†$1	Dec. 1	Nov. 20
Do., extra	†50c	Dec. 1	Nov. 20
Ang. Nor. Hold., p.	▲$3.50	Dec. 1	Nov. 28
Asbestos Corp.	15c	Dec. 31	Dec. 1
Do., bonus	15c	Dec. 31	Dec. 1
Amer. Cyan., A, B	†15c	Jan. 2	Dec. 12
Do.	‡$1.25	Dec. 17	Dec. 1
Do., pref.	†12½c	Jan. 2	Dec. 12
Amal. Elec.	25c	Jan. 2	Dec. 15
Assoc. Brew., c.	$1	Dec. 22	Dec. 15
Do., pref.	$1.75	Jan. 2	Dec. 15
Bk. of Nova Scotia	$3	Jan. 2	Dec. 16
Bk. Can. Nationale	$2	Dec. 1	Nov. 15
Bank of Montreal	$2	Dec. 1	Oct. 31
Bank of Toronto	$2.50	Dec. 1	Nov. 15
Beattie Gold	4c	Dec. 20	Nov. 25
Bright, T. G.	7½c	Dec. 15	Nov. 29
Do., pref.	$1.50	Dec. 15	Nov. 29
Berens River	*3c	Dec. 18	Dec. 5
Brazilian Tr., ord.	40c	Dec. 22	Oct. 15
Bathurst Pr., A	25c	Dec. 1	Nov. 14
Do., extra	25c	Dec. 1	Nov. 14
Belding-Cort.	$1	Jan. 2	Dec. 15
Do., pef.	$1.75	Jan. 2	Dec. 15
B. C. Elec., pref.	$1.50	Jan. 2	Dec. 20
Canada Cycle	30c	Jan. 2	Dec. 10
Do., extra	20c	Jan. 2	Dec. 10
Do., pref.	$1.25	Dec. 26	Dec. 10
Can. Fairbanks, c.	$1	Dec. 1	Nov. 15
Canadian Fire	$2	Jan. 2	Dec. 20
Can. Indemnity	$3	Jan. 2	Dec. 20
Do., extra	$2	Jan. 2	Dec. 20
Canada Packers	$1	Jan. 1	Dec. 15
Can. Perm. Mtge.	$2	Jan. 2	Dec. 15
Can. W. N. Gas. pf.	$1.50	Dec. 1	Nov. 15
Can. W. & Cable, A	■$1	Dec. 15	Nov. 30
Do., B	■50c	Dec. 15	Nov. 30
Do., pef.	■$1.62½	Dec. 15	Nov. 30
Can. Breweries, p.	75c	Jan. 2	Dec. 15
Can. Gen. Elec.	$2	Jan. 2	Dec. 13
Can. For. Inv., pfd.	$2	Jan. 1	Nov. 15
Can. Ind. Alc., A, B	15c	Dec. 1	Nov. 20
Cariboo Gold	4c	Jan. 2	Dec. 3
Do., bonus	1c	Jan. 2	Dec. 3
Cel. of Amer. pfd.	†$1.75	Jan. 1/42	Dec. 16
Do., part. pfd.	†$3.50	Dec. 31	Dec. 16
Cons. D. Std. Sec. p	37½c	Dec. 15	Nov. 29
Can. Oil, c. bonus	20c	Dec. 15	Dec. 1
Can. Forgings, A	37½c	Dec. 15	Dec. 1
Canada Cement, pf.	$2.75	Dec. 20	Nov. 30
Can. Int. Inv. Tr., p.	50c	Dec. 1	Nov. 15
Can. Malartic G.	2c	Dec. 20	Nov. 29
Cap. Wire Cloth, p.	37c	Dec. 1	Nov. 12
Do., com.	50c	Dec. 1	Nov. 12
Cochenour W.	3c	Dec. 20	Dec. 1
Cockshutt Plow	25c	Dec. 18	Dec. 4
Do.	25c	June 18/42	June 4
Comm. Alcohols, p.	10c	Jan. 15	Dec. 31
Confed. Amuse, pfd.	$4	Dec. 19	Nov. 29
Can. Cr. Stone	10c	Dec. 31	Dec. 15
Can. Malting	50c	Dec. 15	Nov. 29
Do., extra	50c	Dec. 15	Nov. 29
Confederation Life	$1.50	Dec. 31	Dec. 25
Crow's N. Coal	■$1.50	Dec. 2	Nov. 7
Commoil	1c	Nov 27	Nov. 12
Corr. Pap. Box, pf.	$1.75	Dec. 1	Nov. 15
Do., arrears	$1.75	Dec. 1	Nov. 15
Can. Dom. Sugar	■37½c	Dec. 1	Nov. 15
Canada Bud	20c	Dec. 11	Dec. 5
Canada Dry	†15c	Dec. 9	Nov. 24
Do., extra	†40c	Dec. 9	Nov. 24
Can. Inger. Rand	$1	Dec. 4	Nov. 15
Cons. Bakeries	15c	Jan. 2	Dec. 18
Can. Vinegars	10c	Dec. 1	Nov. 20
Do., extra	10c	Dec. 1	Nov. 20
Can. Cottons	$1	Jan. 2	Dec. 1
Do., pref.	$1.50	Jan. 2	Dec. 1
Can. Canners	12½c	Jan. 2	Dec. 15
Do., 1st pref.	25c	Jan. 2	Dec. 15
Do., participating	5c	Jan. 2	Dec. 15
Do., 2nd pref.	15c	Jan. 2	Dec. 15
Do., participating	5c	Jan. 2	Dec. 15
Can. Converters	50c	Jan. 31	Dec. 31
Chartered Trusts	$1	Jan. 2	Dec. 15
Coniaurum Mines	4c	Dec. 20	Nov. 29
David & Frere, A	25c	Dec. 31	Dec. 15
Distillers Seag., c.	55½c	Dec. 15	Nov. 29
Dom. Envelope, p.	$1.75	Dec. 1	Nov. 20
Dom. Woollens, pfd.	60c	Jan. 2	Dec. 15
Dom. Foundries, c.	25c	Jan. 2	Dec. 20
Do., extra	25c	Jan. 2	Dec. 20
Dom. Foundries, p.	$1.50	Dec. 1	Nov. 20
Dom. Scot. Inv., pfd.	50c	Dec. 1	Nov. 20
Dom. Bridge	30c	Nov. 25	Oct. 31
Dom. & Anglo In. p	$1.25	Dec. 1	Nov. 15
Dom. Textiles	$1.25	Jan. 2	Dec. 1
Do., pref.	$1.75	Jan. 15	Dec. 15
Electrolux	†20c	Dec. 15	Nov. 15
Eng. Electric, A	62½c	Dec. 15	Nov. 29
Ford Motor, A, B	25c	Dec. 22	Dec. 1
Falconbridge N.	5c	Dec. 20	Nov. 14
Fanny Farmer	†37½c	Dec. 18	Dec. 4
Do., extra	†25c	Dec. 18	Dec. 4
Granby Cons. M.	†■15c	Dec. 1	Nov. 14
Gatineau Pwr.	15c	Dec. 31	Dec. 1
Do., 5% pref.	$1.25	Jan. 1	Dec. 1
Do., 5½% pref.	$1.38	Jan. 1	Dec. 1
Gt. Lakes P. A, B, p	75c	Dec. 31	Dec. 20
Greening Wire	15c	Jan. 2	Dec. 15
Grouped Inc. Shs.	10c	Nov. 30	Coup. 21
Hallnor Mines	15c	Dec. 1	Nov. 15
Hinde & Dauch	25c	Dec. 20	Dec. 10
Hudson Bay M.	$1	Dec. 17	Nov. 28
Hollinger Cons.	5c	Dec. 2	Nov. 18
Do., extra	5c	Dec. 2	Nov. 18
Honey Dew	50c	Jan. 2	Dec. 13
Inter. Nickel, c.	†50c	Dec. 31	Dec. 1
Inter. C. Baking	$1.50	Dec. 10	Dec. 2
Inter. Power, pfd.	$1.75	Jan. 2	Dec. 10
Do., arrears	$1.25	Dec. 29	Dec. 10
Island Mtn. M.	10c	Dec. 15	Nov. 28
Imperial Oil	25c	Dec. 1	Nov. 17
Inter. Petroleum	50c	Dec. 1	Nov. 19
Do., pref.	50c	Dec. 1	Nov. 19
Imperial Tob., ord.	10c	Dec. 31	Dec. 5
Indust. Mtge. & Tr.	$1	Jan. 2	Dec. 15
Kerr Addison	8c	Dec. 29	Dec. 6

Dividends Declared (Cont'd)

Kerr Lake M.	†5c	Dec. 17	Dec. 3
Laura Secord	20c	Dec. 1	Nov. 15
Lake Shore M.	35c	Dec. 15	Dec. 1
Lake of W. Mill.	30c	Dec. 1	Nov. 15
Do., pref.	$1.75	Dec. 1	Nov. 15
Loblaw Groc. Inc.	†25c	Dec. 1	Nov. 14
Landed Banking	$1	Jan. 2	Dec. 15
Langley's, pref.	■50c	Dec. 12	Dec. 3
Loblaw Groc., A, B	25c	Dec. 1	Nov. 10
Do., extra	12½c	Dec. 1	Nov. 10
Little Long Lac	10c	Dec. 20	Dec. 6
Louisiana Land	†10c	Dec. 15	Dec. 1
Modern Containers	20c	Jan. 2	Dec. 20
Do., extra	10c	Jan. 2	Dec. 20
Do., pref.	$1.37½	Jan. 2	Dec. 20
Malartic Goldfields	5c	Dec. 22	Nov. 29
Montreal Cottons	$1	Dec. 15	Nov. 29
Do., pref.	$1.75	Dec. 15	Nov. 29
Mtl. Loan & Mtge.	31¼c	Dec. 15	Nov. 30
Mitchell, Robt.	$1	Dec. 15	Dec. 1
MacL.-Cockshutt	10c	Dec. 1	Nov. 20
Madsen R. Lake	3c	Dec. 1	Nov. 10
McIntyre Porc.	55½c	Dec. 1	Nov. 1
Do., extra	$1.11	Jan. 2	Nov. 1
McKen. R. Lake	3c	Dec. 15	Dec. 1
Melchers Dist., p.	30c	Dec. 15	Dec. 1
Mtl. Ref. & Stor., p.	$1.25	Dec. 16	Dec. 4
Macassa Mines	8c	Dec. 15	Nov. 29
Do., extra	3c	Dec. 15	Nov. 29
Negus Mines	2½c	Dec. 15	Dec. 1
Neon Prod. W. C., p	$1.50	Nov. 1	Oct. 15
N. S. L. & Pwr., pf.	$1.50	Dec. 1	Nov. 15
Nat. Grocers, pfd.	38c	Jan. 2	Dec. 15
Nat. Steel Car	50c	Jan. 15	Dec. 31
Noranda Mines	$1	Dec. 15	Nov. 20
Nipissing Mines	■15c	Dec. 11	Nov. 15
Nat. Biscuit, pfd.	†$1.75	Nov. 29	Nov. 14
Ottawa Elec. Rly.	30c	Jan. 2	Dec. 15
Do., extra	50c	Jan. 2	Dec. 15
Ogilvie Flour, p.	$1.75	Dec. 1	Nov. 1
Ottawa L. & Pr.	15c	Jan. 2	Nov. 2
Do., pref.	$1.25	Jan. 2	Nov. 2
Page-Hersey	$1.25	Jan. 2	Dec. [illegible]
Pickle Crow	10c	Dec. 31	Dec. [illegible]
Pamour Porc.	6c	Dec. 1	Nov. [illegible]
Perron Gold	■4c	Dec. 20	Dec. [illegible]
Do., extra	■6c	Dec. 20	Dec. [illegible]
Pioneer Gold	10c	Jan. 2	Nov. [illegible]
Preston E. Dome	5c	Jan. 15	Dec. [illegible]
Paton Mfg.	50c	Dec. 15	Nov. [illegible]
Do., pref.	$1.75	Dec. 15	Nov. [illegible]
Quebec Gold	2c	Dec. 15	Dec. [illegible]
Quebec Power	25c	Nov. 25	Oct. [illegible]
Royalite Oil	50c	Dec. 1	Nov. [illegible]
Reliance Grain, p.	$1.62½	Dec. 15	Nov. [illegible]
Do., arrears	$1.62½	Dec. 15	Nov. [illegible]
Remington Rand	†25c	Jan. 2	Dec. [illegible]
Do., pref.	†$1.12½	Jan. 2	Dec. [illegible]
Rolland Paper, pf.	$1.50	Dec. 1	Nov. [illegible]
Regent Knit., pfd.	40c	Dec. 1	Nov. [illegible]
Royal Bank	$2	Dec. 1	Oct. [illegible]
Real Est. Loan	$1	Jan. 2	[illegible]
Robin, J. & Whit, p.	$3	Jan. 2	[illegible]
Russell Indust.	20c	Dec. 26	[illegible]
Do., pref.	$1.75	Dec. 28	[illegible]
Simon & Sons	15c	Dec. 30	[illegible]
Do., pref.	$1.75	Dec. 30	[illegible]
St. Law. Corp., A p.	■25c	Jan. 15	[illegible]
Do., arrears	■$1	Dec. 22	[illegible]
St. Law. Paper, pfd.	■75c	Jan. 15	[illegible]
Do., arrears	■$1.50	Dec. 22	[illegible]
Shawinigan W.	22c	Nov. 25	[illegible]
Sherritt Gordon	5c	Dec. 15	[illegible]
Stuart, D. A. Oil, p.	20c	Dec. 1	[illegible]
Siscoe Gold	2c	Dec. 15	[illegible]
Sylvanite Gold	7c	Dec. 27	[illegible]
Sher. Williams, pf.	$1.75	Jan. 2	[illegible]
Sudbury Basin M.	2½c	Dec. 30	[illegible]
Toronto Elev., pref.	66c	Dec. 6	[illegible]
Unit. Amuse., A, B	40c	Nov. 29	[illegible]
Un. Gold Eq., st. c.	6c	Dec. 30	[illegible]
Un. Bond & Share	15c	Jan. 15/42	[illegible]
United Fuel, p. A	75c	Jan. 2	[illegible]
Union Gas	20c	Dec. 15	[illegible]
Upper Can. Mines	3c	Dec. 10	[illegible]
United Corp, B	*25c	Dec. 22	[illegible]
Ventures	■10c	Dec. 30	[illegible]
Weston, Geo., c.	20c	Jan.	[illegible]
Western Steel	*50c	Dec.	[illegible]
Waite Amulet M.	20c	Dec. 1	[illegible]
Walker-Good.	$1	Dec. 1	[illegible]
Do., pref.	25c	Dec. 1	[illegible]
Wr.-Hargreaves	10c	Jan.	[illegible]
Do., extra	5c	Jan.	[illegible]
Walkerville Brew.	5c	Dec.	[illegible]

†Payable in U. S. funds. ■Subject to approval of Foreign Exchange Control Board. *Initial. ▲Arrears. ‡Payable in new 5% pref. stock, in ratio of 1 pref. sh. for each 8 sh. A or B. Fractional shs. to be paid in cash.

Week in Wheat

Dealers Eye Spread In U.S.-Canada Prices

Board Has Raised General Quota For Deliveries to Average of 15 Bushels an Acre With No Limit Whatever at 400 Points

WINNIPEG—Although the actual movement of prices has been slight, there have been several occasions when there were signs of an increasing interest in wheat purchases. Were it not for the assumption that the general price ceiling policy applies to wheat as well as to other commodities, market interest might be very much greater.

Comment is increasingly heard from sources south of the line as to the remarkable cheapness of Canadian wheat in comparison with grain prices in the United States, and there is a strong expectation of a large demand on Canadian wheat for Russian use.

Ceiling Uncertainty

Uncertainty exists still as to what the actual ceiling on grain prices may be, on account of the varying relationship between prices of grain of different grades and in different positions and for different times of delivery. A demand from the United States for limited quantities of malting barley available has put the price of malting barley up above 63 cents a bushel, which is getting very close to the high point during the base period for price fixing. Under the announced policy, the price for export might go higher without restraint, for barley exported. A situation might easily develop in which Canadian maltsters, restricted to paying ceiling prices, might not be able to secure supplies against U. S. competition.

* * *

Quota Exhausted

An interesting, although not important feature of the wheat market is that the Canadian quota of wheat for shipment into the United States, fixed at 795,000 bushels, out of total quotas aggregating 800,000 bushels, has now been exhausted for the current year. Mills in the United States have been able to absorb that quantity of Canadian wheat, and pay the full duty of 42 cents a bushel.

* * *

Has Raised Quota

The Canadian Wheat Board has increased the general quota for wheat deliveries throughout western Canada to 15 bushels per acre. At a very large number of points the quota has been established at 20 bushels per acre, and at some 400 points limitations as to quantity have been completely removed.

It is still required, however, that all wheat deliveries should be recorded in permit books, and that each farmer confine himself to making deliveries at the point for which his permit is issued. "Open delivery," therefore, at a point does not mean that farmers outside the number to whom permits for that point were originally issued may haul to such a point.

The Wheat Board no longer exercises any control over the allocation as between different elevators of the cars supplied by the railway to any shipping point. It still insists, however, that railway cars should only be supplied for shipments from points where there is congestion of elevator space, and where room must be made if farmers are to be able to deliver the quotas of wheat allotted to them.

Line Elevators Estimates

The Northwest Line Elevators Association has issued its estimates for the 1941 crop in western Canada, based on threshing returns reported by elevator agents.

The total wheat crop is put at 275,500,000 bushels, with Manitoba credited with 54,823,000 bushels, Saskatchewan with 134,267,000 bushels, and Alberta with 86,508,000 bushels. Production of durum wheat included in the total is put at only 2,501,000 bushels. Western production of oats is put at 215,433,000 bushels; barley at 98,022,000 bushels, rye at 13,231,000 bushels and flaxseed at 6,980,000 bushels.

* * *

20 Bushels Per Acre

At nearly 60% of the delivery points in western Canada the Wheat Board has now increased the allowable delivery quotas of wheat to 20 bushels per acre.

This means, in essence, at the majority of such points that Board restrictions are now lifted, and that farmers may deliver all the wheat they have to dispose of, which in most cases does not amount to 20 bushels per acre. In most of these cases there is actually available enough room in country elevators to take care of the crop that is yet to be delivered. Railway shipments from such points are forbidden, in order that available railway cars may be used to best advantage in getting wheat away from other points more in need of shipments in order to relieve local elevator congestion.

Line Elevators Want Higher Wheat Ceiling

Urging increase of the price ceiling for wheat from 82¾ cents per bushel to not less than $1.02¾, and pointing out that there were strong arguments for a ceiling of $1.35¼ is contained in a memorandum to members of the wheat committee of the Dominion Cabinet and to the chairman of the Wartime Prices and Trade Board by the North-West Line Elevators Association.

The statement of the Line Elevators reads in part:

"Since 1930 low prices for wheat have been the cause of much distress among wheat producers in Canada. In view of the fact that wheat was selling at depressed prices in the base period chosen by the government for fixing of price ceilings, we would urge strongly that special consideration be given to this commodity in fixing a price ceiling.

"Our organization proposes that the price ceiling for wheat should be at least not less than $1.02¾ per bushel, basis One Northern, Fort William. This represents the average of the high monthly price recorded for One Northern wheat in store in Fort William for the period Jan. 1, 1926, to Dec. 16, 1940.

"The ceiling for labor (consumer) wages is based on the highest rate in effect during either of two periods, namely, 1926-29 or 1926-40. Strong argument can be advanced that no ceiling should be set for producer commodities at a figure lower than that which would put the producer in this respect on a parity with the consumer. In the case of wheat the average of the daily closing price for One Northern at Fort William during the 1926-29 crop years was $1.35¼, which is substantially higher than the average of the high monthly price of the 1926-40 period," says the Line Elevators' brief.

"It is our belief that nothing could be more destructive to the morale of the western wheat farmer than to use a depressed price period as the basis for the ceiling price. Fixing a ceiling upon such a basis would destroy his last hope for putting his farming operations on a profitable basis."

Jas. Richardson Co. Sees Wheat Ceiling Too Low

The James Richardson Co. has issued a carefully prepared statement advocating that the ceiling on wheat prices should be raised from the level at which it is understood to have been fixed. The statement says, in part:

"It is with some reluctance that we draw attention to the advisability of modifying the general price 'ceiling' in the case of wheat. We do so in the belief that it is not in the national interest, nor is it the intention of the regulations, to prevent unduly depressed prices—or unduly depressed wages—from rising to more reasonable levels. Prime Minister King, in his radio announcement of the controls, was careful to point out that the 'ceiling' will not be absolutely rigid and entirely unchangeable.

"If the general terms of the order-in-council relating to the price controls are carried out without modification, maximum prices for wheat will be fixed on the basis of the highest market price between Sept. 15 and Oct. 11. It is by no means easy to determine just what the highest price was during that period. On the Winnipeg Grain Exchange, for example, trading is carried on in many grades of cash wheat and several futures. Which is, or are, to be taken as the basis? This is a technical difficulty, however, and we may assume, for present purposes, that since the highest price recorded during this period was 82¾ cents (the May future on Oct. 4), this is the maximum within the meaning of the regulations, applying to any grade of wheat sold on the basis of Fort William-Port Arthur or points west, for delivery at any time up to the end of May regardless of carrying charges.

"By any standards, a price in the neighborhood of 80 cents per bushel for One Northern wheat at the head of the lakes is a very low price. In only five years out of the 20 which elapsed between the two wars, was the average price for the crop year below this figure."

Wheat Prices

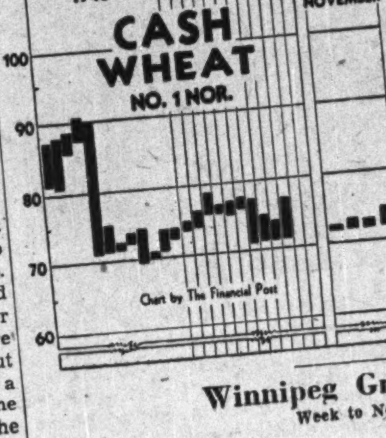

Chart by The Financial Post

Cash Quotations

For Week

Wheat:	High Nov. 24	Low	High Prev. Week	Low
1 Hard	.74⅞	.72¾	.72⅞	.72⅜
1 Nor.	.74⅞	.72⅜	.72⅞	.72⅜
2 Nor.	.71	.69⅝	.70	.69⅜
3 Nor.	69	.67⅝	.68⅝	.67¾
4 Nor.	.68⅛	.66⅝	.67⅜	.65⅞
5 Wheat	.65⅛	.63⅞	.64¾	.63¾
6 Wheat	.63⅝	.62⅜	.62⅞	.62¼
Feed	.59⅛	.57⅞	.58⅜	.57¾
Oats:				
2 C. W.	.44¼	.43⅜	.44	.43¼
3 C. W.	.41¾	.41⅛	.41⅛	.40⅝
Barley:				
1 Feed	.54	.52⅜	.52¼	.51⅛
2 Feed	.53	.51¾	.51⅜	.50½
Flax:				
1 C. W.	1.52¾	1.48½	1.48½	1.46¼
2 C. W.	1.48¾	1.44½	1.44¼	1.42½
Rye:				
2 C. W.	.58¾	.57	.57¾	.56⅜

Winnipeg Grain Futures

Week to Nov. 24, 1941

Crop year from Aug. 1, 1941 High	Low		Open Nov. 18	High for week	Low for week	Close Nov. 24	Close year ago
		Wheat					
.79	.72½	Dec.	.73	.74⅞	.72¾	.74¾	.72⅜
.82¾	.76¼	May	.76½	.78⅛	.76¼	.77¾	.76½
.79⅜	.77⅝	July	.78	.79⅜	.77⅝	.79	.78¼
		Oats					
.48½	.35⅛	Dec.	.43⅜	.44½	.43¼	.44½	.33
.47⅞	.38⅛	May	.44⅜	.45⅝	.44⅜	.45½	.32¼
.45⅛	.43⅛	July	.43⅜	.44⅝	.43⅝	.44⅝	31
		Barley					
.61⅜	.46¼	Dec.	.55⅞	.58⅜	.55⅞	.58⅛	.43⅝
.61¼	.49⅜	May	.57⅞	.59¼	.57½	.59⅛	.42¾
.58⅜	.55⅛	July	.56⅝	.58⅜	.56⅝	.58	.41⅜
		Flax					
1.63	1.40½	Dec.	1.48¾	1.53½	1.48¼	1.51⅞	1.29⅜
1.64½	1.40¼	May	1.51⅝	1.56½	1.51⅝	1.55⅛	1.33⅞
1.56¼	1.48	July	1.52	1.56¼	1.52	1.55¾	1.34⅛
		Rye					
.66	.50¾	Dec.	.57⅝	.59¼	.57¼	.58¾	.46⅜
.67⅜	.51¾	May	.60⅝	.62⅛	.60	.61¾	.49½
.63	.60⅝	July	.60⅝	.62¾	.60⅝	.62	.....

How Many Britons Do We Feed?

(Continued from page 11)

monthly flour exports from Canada were about 380,000 barrels. This was to all countries. In July, Canada's flour exports moved into record ground at 1,921,000 barrels, despite the fact that considerable trade to countries other than U. K. had, been cut off by the war. Cumulative shipments in the first nine months of 1941 are almost double similar figures for the same period in 1940.

Another of Canada's fastest moving export lines is eggs. The figures of shipments to U. K. tell the story: 1939, 1,520,000 doz.; 1940, 10,500,000; 1941, 15,300,000; 1942 (to May), 23,100,000.

Only a few weeks ago, Minister of Agriculture James G. Gardiner announced that the British Food Ministry had undertaken to buy 30 million dozen eggs from Canada during the coming 12 months but would take another 30 million if Canada could provide them.

This is another contract or commitment similar to bacon and hams where Britain has now given us a positive minimum contract and has said in effect to Canadian farmers: "We want and will buy everything you can produce."

Boosting the Cheese Quota

In the same category is cheese. Currently Canadian housewives have been worried by seeing ample stocks of cheese in Canadian stores yet having in the back of their minds the fact that every pound of cheese Canada can supply is wanted by Great Britain. It is true that Britain has given us an open order for cheese and that current supplies are moving directly into export trade as fast as they can be obtained. What Canadians are buying is old stock which was made over a year ago.

Normally 70% of our cheese goes to U. K. Today the ratio is much higher—at least 80%. Under the first contract, Britain agreed to pay 14 cents a pound for Canadian cheese. The second contract raised this to 14.4 cents. Since May, 1941, this has been supplemented by a 1.6 cents Dominion government bonus. As well, Ontario and Quebec pay a bonus of 2 cents a pound. The Dominion also makes a quality payment of 2 cents on 94 score cheese and 1 cent on 93 score—a bonus which amounted to roughly 0.8 cents a pound for all cheese produced in 1940. Wholesale cheese prices at Montreal during 1941 have, therefore, been practically 19 cents a pound.

The present contract ends April 10, 1942, and no contract has been made past that point. The last contract was for 112 million pounds. Mr. Gardiner has stated that Canada hopes to increase this to 125 or even 150 million pounds for the third year of war.

Shipments of concentrated milk products are closely tied with cheese. Britain has asked Canada for all the milk products we can ship but she has said she wants cheese in preference to the former. We have shipped about 650,000 cases to Britain so far and Mr. Gardiner recently expressed the hope that we could do the same this year. Shortage of feed and pasture has had a limiting influence on the ability of Canada to supply as large a quantity of milk products as Britain would like and could use.

Actually, Britain is now looking to the United States as her main source of concentrated milk products. She is anxious also that Canada supply the needs of other Empire countries.

Apple Trade Returns

Normally, Great Britain buys plenty of Canadian apples. The complete disappearance of this trade shortly after the outbreak of war was a severe shock. To meet this situation, the government offered special subsidy payments and steps were taken to increase the processing of apples for war use in Britain. Canada has shipped about 430,000 cases of canned apples since the outbreak of war and also some 1,400 tons of evaporated apples, as well as 380 tons of apple pomice. Large gifts were made from last year's crop to the U. K. government and the Red Cross.

This year, Britain is again in the market for fresh apples. A contract of from 400,000 to 700,000 barrels is in process of negotiation.

Tobacco is another war casualty. After war was declared, no U. K. import permits were issued although some contracts then incomplete were filled. Later, arrangement was made for Britain to take about 40% of normal requirements. To date, Canada has shipped only 8 million pounds of tobacco to Britain with an additional 8 million pounds contracted for out of 1941 crop.

4,500 Tons of Honey

In honey, Britain took about 9 million pounds in the first year of the war. In 1940, licenses were issued for 4.5 million pounds, this being considered the normal export before the war. It is expected that a similar amount will be taken this year.

In the first two years of the war, Canada greatly increased her production of flax seed and fibre. In 1939, we had 8,000 acres under fibre flax production. In 1940, this was increased to 21,000 acres. This year over 40,000 acres are being so employed.

Total war export of flax seed and fibre to U. K. is valued at about $1 million to date, but no trade is expected this year due to the vast expansion that has taken place in British and Irish acreage since war started.

Vitamins by the Ton

In the first year of war Canada shipped 19,000 long tons of canned tomatoes. For 1940, the British Ministry expressed a willingness to take up to 30,000 tons but owing to unfortunate weather conditions, production dropped and no shipments were made. A contract is now in process covering this year's crop for 300,000 cases for U. K. export.

Canada has also made an offer to Britain to supply 400 long tons of onions this year.

Shipment of small fruits specially treated with sulphur dioxide and known in the trade as SO, fruits is expected to reach a good volume this year. Previously about 1,100 long tons of strawberries had been shipped from U. K. in this form. For 1941-42, contracts have been completed for 1,200 tons of strawberries; 100 tons of raspberries; 20 tons of black currants and 575 tons of greengage plums.

Another item in our "food for Britain" is beans.

In the fall of 1939, we sent 176,000 bushels of beans to England. In 1940 we increased this to 432,000 bushels. In spite of very difficult harvesting conditions considerable quantities (350,000 bu.) are being shipped this year also.

"V" for Victuals

What do all these facts and figures add up to?

To the fact that "V" stands for victuals as well as victory and both stand for the same thing. To the fact that key Canadian food industries are supporting nearly four persons in Britain for every one they feed in Canada.

In dollars and cents, it means over $300 millions to be found and spent in Canada in the third war year to keep Britain's cupboard full. It means a rise of roughly 50% in the dollar value of our effort. It means all-out effort for agriculture.

But from the long-run point of view, one of the most important features is the probability of a permanent return to No. 1 provisioner for Britain. To this end, quality as well as quantity is being carefully preserved. Bacon shipments have been streamlined to bring the Canadian product to British tables in better condition than was possible before the war. Premiums are paid on the grades preferred by British housewives.

FOOD FOR BRITAIN

	First Two Years of War 1939-41		Third Year of War 1941-42	
	Quantity	Value	Quantity	Value
Wheat and flour	300,000,000 bu.	$250,000,000	175,000,000 bu.*	$150,000,000
Bacon and hams	757,000,000 lb.	133,000,000	600,000,000 lb.	118,000,000
Cheese	215,000,000 lb.	35,000,000	125,000,000 lb.*	25,000,000
Apples, Fresh	1,200,000 bbls.	3,100,000	510,000 bbls.	1,300,000
Evaporated	1,400 long tons	150,000	700 l. tons	94,000
Canned	430,000 cases	600,000	271,000 cases	732,000
Pomice	380 long tons	19,000	1,000 l. tons	50,000
Eggs	27,300,000 doz.	7,800,000	30,000,000	9,000,000
Evaporated milk	1,435,000 cases	5,500,000	650,000 cases*	2,500,000
Canned tomatoes	19,000 long tons	....	300,000 cases	654,000
Honey	13,500,000 lb.	1,720,000	4,500,000 lb.	600,000
Fruits (SO_2) Strawberries Raspberries Black Currants Plums	1,100 long tons	165,000	1,520 l. tons	215,000
Flax (fibre and seed)	......	1,000,000	......	......
Tobacco	8,000,000 lb.	2,100,000	8,000,000	2,100,000
Beans	608,000 bu.	1,300,000	350,000 bu.*	787,000
Onions	......	......	400 l. tons	216,000
		$443,400,000		$310,248,000

*Contract under negotiation or not completed.

NOTE: Totals in many cases are approximate since contracts are made at various times of the year and do not always conform to "war" years.

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Week in Mining

Kirkland Still A Worry But Mart Holds Firm

See Present Prices as Discounting Current Strike Situation — Shares Believed in Strong Hands With Little Margin Liquidation

Although there were still no signs of settlement of the Kirkland Lake labor situation at mid-week, mining stock prices on the Toronto Stock Exchange remained firm at around the same level as the previous week. In the view of traders, calling of a strike had been anticipated many weeks before it actually happened and shareholders generally are satisfied to follow a "wait and see" policy.

Action of the market is taken to indicate that shares of Kirkland Lake mining companies are strongly held. There has been very little forced margin liquidation of Kirkland Lake issues and at no time has sale of shares in any of the Kirkland Lake companies reached heavy proportions. From this, traders are inclined to believe that future liquidation, if any, is also likely to be light.

Kerr's Dividend

On Dec. 29, a dividend of 8 cents a share will be paid by Kerr-Addison Gold Mines, the largest single distribution yet made to this company's shareholders. Payment of the dividend will bring to 35 cents a share the total of dividends for 1941.

Since dividends can only be paid out of net earnings with present Foreign Exchange Control Board regulations, it appears earnings for 1941 will be least 35 cents a share compared with 32 cents last year. Investigating the gradually increasing rate of production and operating profits this year, it appears that earnings were actually considerably higher than 35 cents even allowing for heavier taxation. Indications suggest net earnings are running not far from 50 cents a share. It is just possible that the eight-cent dividend means an increase in the rate of dividend distributions rather than an extra large payment for the year end.

* * *

Amalgamated Deal

With shareholders of both Fernland and Cheminis Gold Mines approving sale of their properties to Amalgamated Larder Mines, a new exploration programme is assured for the Larder Lake area.

Amalgamated Larder will control a total length of four miles on the Larder Lake break between Omega Gold Mines on the west and Kerr-Addison Gold Mines to the east. Several shafts have been put down along this stretch in the past, some ore has been opened up, but none of the properties was ever placed in production. Much of the stretch along the break is still unexplored and it is felt that important possibilities remain to be tested. Noranda Mines, Anglo-Huronian, Consolidated Smelters and Ventures Ltd. are providing finances for the new programme.

* * *

New TSE Member

A new member was elected to the Toronto Stock Exchange last week in J. Bradley Streit, Toronto. Mr. Streit, a Princeton graduate, came from New York several years ago and is now a naturalized Canadian citizen.

Mr. Streit is vice-president of Chesterville Larder Lake and also a director of Broulan Porcupine Mines, McLellan Gold Mines, Buffonta Mines and Sutton-Horsley. It is understood that Mr. Streit's seat on the exchange will be used for private transactions and that he will not carry on a public brokerage business.

* * *

Boost Yama Mill

Already milling at a rate of 60 tons daily, Yama Gold Mines expects to step up its treatment rate to 120 tons daily in December by installation of a large filter and a thickener tank.

Regular milling operations started on Oct. 19 and since that time medium grade ore has been run through the mill. There has been the usual amount of absorption in the mill circuit with $10,000 to $15,000 estimated to be tied up in this way in addition to $12,000 precipitated so far. Mill heads are currently running in the neighborhood of $20 a ton, it is stated.

While considerable exploration is planned for the upper levels, it is anticipated that the question of sinking the shaft to the 1,000-ft. level will soon be brought up. This would allow the opening up of an additional four levels.

Malartic Gold Fields has declared a dividend of 5 cents a share payable Dec. 22, 1941, to shareholders of record Nov. 29. Ex-dividend date is Nov. 27. An initial dividend of 5 cents a share was paid Aug. 1, 1941. With the current expansion under way, financial circles had not anticipated a further dividend in the present calendar year.

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Read what the Editors of Chatelaine's many departments have searched out for you and present in this interesting December issue.

482 CHRISTMAS GIFT IDEAS IN THE DECEMBER CHATELAINE

Inside the colorful pages of this big Christmas number are to be found the answers to thousands of queries on what to give this year with Canada at war. Here you will find described the type of gifts you can buy conscientiously (if you buy early), gifts you can make at home, practical and useful gifts for close friends and relatives, gifts for a sailor, airman or soldier, gifts for the home-maker, gifts for every member of the family, gifts of War Savings Stamps and Certificates, gift hampers for needy families.

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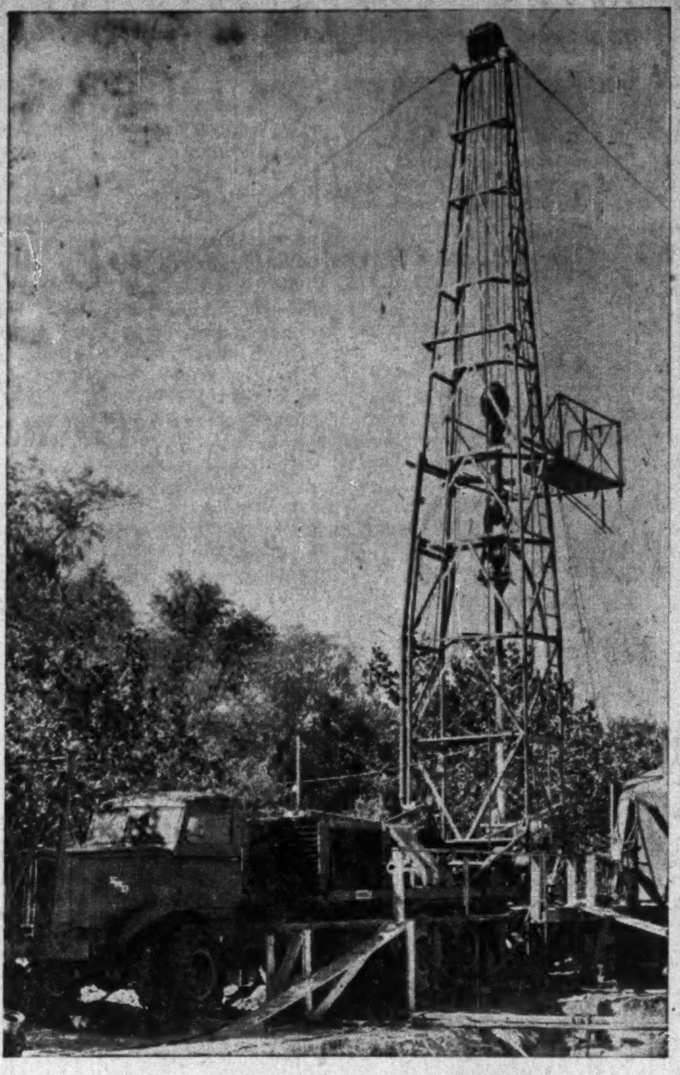
PORTABLE DRILL RIG SPEEDS PROSPECTING



This Diesel-powered portable drilling rig is currently testing over 200,000 acres of potential oil land held by Imperial Oil near Brooks, Alta., close to the Steveville field. Capable of drilling efficiently to a depth of 4,000 feet, the highly mobile rig is said to be much more economical because of the readiness with which it can be moved from one drill site to another.

Mining Concentrates

Arlington Mines shares have been removed from trading on the Vancouver Stock Exchange, following the placing of the company in voluntary liquidation recently.

* * *

Beano Gold Mines, Zeballos area, B. C., is reported to have optioned its property to a United States group.

* * *

Big Valley Mining Co. was incorporated with a B. C. charter on Nov. 5. Authorized capital is 100,000 shares of 50 cents par value. Registered office is 736 Granville St., B.C.

* * *

Black Cock Mining Co. was incorporated with a B. C. charter on Nov. 4. Authorized capital is 100,000 shares of $1 par value. Registered office is Black Cock Mine, near Ymir, B.C.

* * *

Garnet-Cunningham area, adjoining the Swayze and Opeepeesway areas in the Sudbury district, Ontario, was the subject of a survey by V. B. Meen of the Ontario Department of Mines in 1941. So far as Mr. Meen and his assistants could determine during their season's work, there has been practically no prospecting for gold in the townships of the area. "This seems strange," Mr. Meen says, "since the geological conditions prevailing in the area are essentially the same as those in the Swayze area in the north and the Opeepeesway area to the east where the Jerome mine is now in production. Some interest was shown during the past summer by prospectors, six of whom, in parties of two, spent some time in Garnet and Cunningham twps. Visible gold was observed by the writer in a quartz vein in conglomerate 30 chains south of the west end of Hotstone Lake in Greenlaw twp., west of Cunningham twp."

* * *

Hudson Bay Mining and Smelting Co. has declared a dividend of $1 per share payable Dec. 17 to shareholders of record Nov. 28. A similar amount was paid in June, so total payments this year amount to $2 a share.

Lapa Cadillac Gold Mines was milling 200 tons of ore a day in the first part of this month with production stated to be running about $1,100 a day. Mining costs in the northern area are expected to be high due to the type of mining carried out and amount of development being undertaken but this is being offset by the higher grade of ore. Arsenical content in the new ore is reported to be not as plentiful as first thought and treatment may not be so difficult. Recovery is reported to have run in the neighborhood of 85% recently, considerably higher than a few months ago.

* * *

Sudbury Basin Mines has declared an interim dividend of 2½ cents a share payable Dec. 30, 1941, to shareholders of record Dec. 15. A similar dividend was paid June 30, making total payments 5 cents a share for the year.

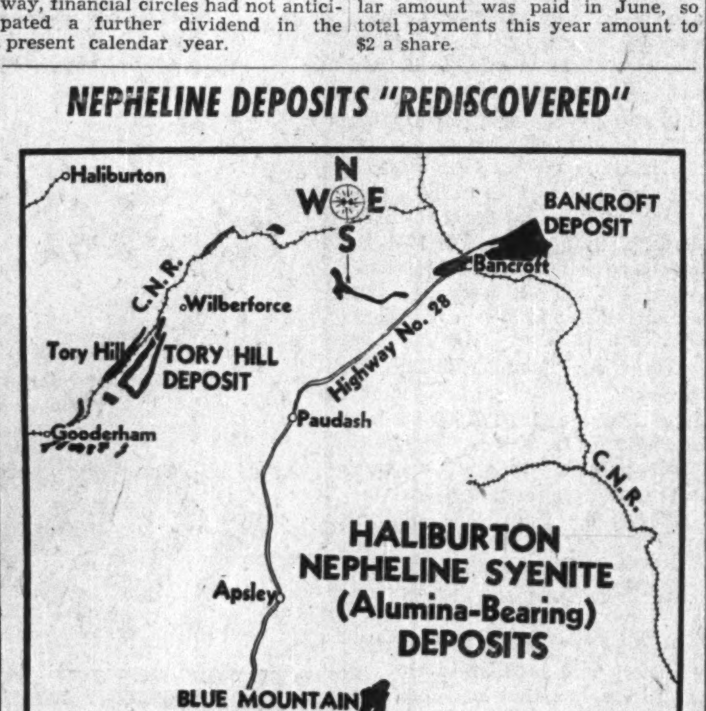
* * *

Ventures has declared a dividend of 10 cents a share payable Dec. 30, 1941, to shareholders of record Dec. 10. A similar dividend was paid June 20, 1941.

* * *

Wood Cadillac Mines reports a net loss of $43,041 for the year ended June 30, 1941, compared with a net profit of $19,258 the preceding fiscal year. Production in 1941 was $429,993 with operating profit totalling $72,898 before write-offs and other charges. Balance sheet as at June 30, 1941, shows current assets totalling $30,884, while current liabilities were $37,879. An additional sum of $193,255 is still owing to Mill Builders.

NEPHELINE DEPOSITS "REDISCOVERED"



Back in 1910, Adams and Barlow, working on geological survey for the Dominion Department of Mines, drew attention to extensive nepheline syenite deposits in the Haliburton-Bancroft area. Little interest was aroused, however, as nepheline syenite was of little or no commercial importance.

A few years ago Ventures Ltd. became interested in the Blue Mountain nepheline syenite deposit (shown near bottom of map), and eventually American Nepheline was formed to turn out material for pottery and enamel trades. More recently attention has been centred on the Blue Mountain and Bancroft deposits for their alumina content. These deposits, and others, have been considered as possible sources of aluminum the past year.

Pato Net Rises To New Peak

Earnings continued their upward trend at Pato Consolidated Gold Dredging last year with earnings of $1,683,934 equal to 53 cents a share compared with a record 22 cents the previous fiscal year ended April 30, 1940.

Although yardage dredged showed little change from the previous year, recovery of gold and silver totalled $3,783,729 in Canadian funds compared with $2,859,904 the previous year. Average recovery rose from 17.16 to 23.884 cents a cubic yard and was the largest single item making for increased profits.

Besides handling 15,842,000 cubic yards of gravels with the company's five dredges, a further 1,139,500 cu. yds. were handled hydraulically.

Reserves of gravel showed little from the previous year, totalling over 30 years future supply at the present production rate. Closely drilled and fully developed gravels totalled 335,995,000 cu. yds. averaging 15 cents a yd. at $35 gold. Partially explored gravels totalled 222,277,000 cu. yds. averaging 12.9 cents a cu. yd.

Seven new mines were acquired from the Colombian Government in the latest fiscal year and five others were taken over from private holders. Testing of optioned properties was carried on.

Income and Surplus Account
Years Ended Apr. 30

	1941	1940
	$	$
Dredge oper. acct.	3,018,944	1,646,027
Less: Admin. exps.	20,000	20,000
Directors' fees	30,000	30,000
Audit, etc.	2,859	2,462
Col. income tax	345,716	158,372
Col. gold taxes	233,479	151,531
Tax on funds export	43,503	14,722
Royalties	43,757	36,531
Int. & exch. (net)	20,842	33,151
War services don.	11,114	......
Local taxes	5,029	......
Oper. profit	2,262,645	1,199,258
Less: Depreciation	454,854	429,558
Depletion	123,857	56,167
Net profit	1,683,934	713,533
Less: Dividends	640,000	640,000
Surplus for year	1,043,934	73,533
Add: Prev. surplus	1,025,016	954,543
Less: Adjusts.	......	3,060
Surplus forward	2,068,950	1,025,016
Earnings per Share and Dividend Record:		
Earned	$0.53	$0.22
Paid	0.20	0.20
No. of Shs. Outstand.	3,200,000	3,200,000
Working Capital		
Current assets	2,563,728	1,471,563
Current liabilities	651,279	970,004
Working capital	1,912,449	501,559

Lower Profit For Bulolo

Record Yardage Fails to Offset Recovery Drop — Reserves Large

Although a record yardage of gravel was handled by the company's eight dredges, earnings of Bulolo Gold Dredging moved somewhat lower in the year ended May 31, 1941. Net profit was $3,518,279 equal to $3.52 a share compared with $4.48 a share the preceding fiscal year.

After paying dividends at the usual rate of $3 a share per annum, and after paying an additional million dollars into the amortization fund, working capital showed an increase from $2,591,258 to $2,700,459 as at May 31, 1941.

A total of 19,465,000 cu. yds. of gravel was handled in the year ended May 31, 1941—1,100,000 yds. more than in the preceding year—with recovery of 241,851 oz. of gold and 167,462 oz. of silver compared with 268,108 oz. and 185,016 oz., respectively, the previous year.

Reserves at May 31, 1941, totalled 140 million cu. yds. of gravel sufficient for seven years further operations. Besides this was an additional 21 million cu. yds. of gravel to be handled by hydraulic equipment. Approximately 4½ million cu. yds. of reserves were dropped during the year as being unprofitable under somewhat increased costs.

Income and Surplus Account
Years Ended May 31

	1941	1940
	$	$
Bullion produced	6,356,494	7,118,279
Less: Working costs	1,501,296	1,357,369
	4,855,198	5,760,910
Less: Misc. expenses	134,754	144,977
Marketing	......	19,936
Royalties	289,167	327,202
Aust. gold tax	496,255	462,386
Oper. profit	3,935,022	4,806,409
Less: Amortization	394,393	322,634
War services donatn.	22,350	......
Net profit	3,518,279	4,483,775
Less: Dividends	3,000,000	3,000,000
Surplus for year	518,279	1,483,775
Add: Prev. surplus	4,185,537	2,701,762
Less: Expan. approp.	2,650,136	......
Surplus forward	2,053,680	4,185,537
Earnings per Share and Dividend Record:		
Earned	$3.52	$4.48
Paid	3.00	3.00
No. of Shs. Outstand.	1,000,000	1,000,000
Working Capital		
Current assets	4,471,231	4,336,927
Current liabilities	1,770,772	1,745,669
Working capital*	2,700,459	2,591,258

*Not including amortization fund of $2,249,841 in 1941 and $1,237,794 in 1940.

Moneta Treasury Moves Higher

From Our Own Correspondent

TIMMINS.—While exploration at Moneta Porcupine Mines has failed to reveal new ore sources, stoping above the first and second levels has been revealing substantially greater widths of ore than previously anticipated and widths of up to 40 ft. are now being mined in the north section.

Reduction in dividend distributions is aiding the building up of the company's treasury position and it is possible working capital will be up to nearly $1.5 millions or 55 cents a share by the end of next March if the operating position is maintained.

An aggressive and widespread programme of outside exploration is being pursued in an endeavor to acquire a new property for development. If the company is successful in finding a new property, the mill could be an important asset in placing the new property in production.

On Mar. 31, 1941, ore reserves were sufficient for 18 months. Stope development since then has extended ore resources and the indicated length of the mine has been extended. Exploration is continuing and it is possible that something new in the way of ore may yet be turned up.

Week in Oils

Operating Efficiency Up

From Our Own Correspondent

CALGARY.—Due principally to better than average production at a number of the Turner Valley wells completed the past fourth months, operating efficiency of the Valley's oil area has been steadily improving since June. At the same time actual oil production has been and continues better than the 26,000 bbl. per day yield sought by the Dominion Oil Controller to help meet war emergency needs.

A reliable barometer of the operating efficiency of a field is the gas-oil ratio, the amount of natural gas used to produce each barrel of oil. It is usually expressed in m.c.f. (thousands of cubic feet) per bbl.

At beginning of 1941, average gas-oil ratio for limestone oilwells was 3.80 m.c.f. per bbl., having climbed from 3.17 m.c.f. per bbl. since July 1, 1940, when the field was opened up in an effort to meet normal and war emergency requirements. By the end of June, 1941, overall gas-oil ratio had climbed to 4.15 m.c.f. per bbl., although, despite the obvious strain on wells, daily average oil yield never quite equalled the 26,000 bbl. allotment during the first six months of the year.

* * *

Gas-Oil Ratio Drops

Since the end of June, however, the picture has changed greatly for the better. In July gas-oil ratio for limestone oilwells dropped to 3.92 m.c.f. per bbl., with 42 of the wells on production in June showing a reduced gas-oil ratio in July. In August, gas-oil ratio was down to 3.90 m.c.f. per bbl., with 64 wells on production in July showing a reduced ratio for August. In September—the latest month of record—the average gas-oil ratio dropped to 3.77 m.c.f., with 75 wells on production in August showing a reduced ratio for September. The detailed data for October is not yet available, but an incomplete survey indicates that the increasing efficiency trend continued.

* * *

What Change Means

The importance of the reduction in gas-oil ratio is well summed up in the following authoritive statement:

"In Turner Valley, oil comes into the wells and is lifted to the surface because nature stored gas in solution with the oil. . . . If a well is produced slowly, the gas does not come out of solution quickly, but small bubbles form and move the oil toward the hole and eventually carry the oil as a spray to the surface of the earth. However, if a well is produced too rapidly, gas is bled off from the oil left in place, and the oil, having no motive power left in it, stays behind in the limestone. . . . Many wells start production with a fairly low gas-oil ratio, and it usually increases as the well gets older. In many cases that have been observed, however, the ratio is immediately improved if oil is produced more slowly. Not only do we gain in the amount that a well can ultimately produce; we gain very materially, and the gain can quite easily be not just a matter of a few per cent, but of several times the amount produced by wide open operation."

* * *

Turn Out Allotment

At no time during the first six months of 1941 did Turner Valley oil production quite equal the 26,000 bbl. per day allotment. In May the daily average was 25,933 bbl. In June it was 25,839 bbl.

Since July 1, however, commencing with completion of a wave of good new wells and improvement in operating efficiency, oil production has held well above the field allotment. In July, daily average was 26,606 bbl. In August it was 26,675 bbl. In September, 27,439 bbl. In October, 26,416 bbl. Preliminary figures indicate that the November daily average will better the October figure.

The steady improvement in Turner Valley's performance, coupled with the development boom now getting under way on the Central Flank and North Extension of the field, is of prime importance to Canada, with the nation's anticipation of oil needs in 1942 at the highest figure in history due to military and air force requirements.

* * *

New Royalite Well

Turner Valley has brought in still another large producer — Royalite No. 58. The new producer, which offsets the famous 11-year-old Model No. 1 well to the west, was kicked off with an initial flow of 58 bbl. hourly. The well settled to 38 bbl. hourly when it received initial acid treatment of 6,000 gallons. Opened up after the acid shot, the well produced 2,235 bbl. in a 24-hour run. The well was then closed in for Conservation Board pressure test, and is currently on a 10-day productivity test preparatory to determination of allowable. There is no doubt the new well will rank among the best producers in the field.

* * *

Major 3 Big Well

Major Oil Investments No. 3, most northerly test yet completed in Turner Valley, will probably also rate as the field's largest producer. The well was recently given the last of a series of light acid treatments, responded with a flush rate of over 200 bbl. hourly, and is now pinched in for its 10-day productivity test. It is understood that the well is being operated at around 1,800 bbl. per day for the test. It is expected to receive an allowable in December of at least 1,000 bbl. per day.

Placer Develop. Year Normal

Unchanged Dividend Income Makes Earnings Stay at Same Level

With dividend income from Bulolo Gold Dredging and Pato Consolidated holdings unchanged from the previous year, net profits of Placer Development showed little change the year ended April 30, 1941. Earnings of $1,089,265 were equal to $1.46 a share compared with $1.48 a share the preceding year. Practically the entire decrease represented war services donations, as operating charges were unchanged from the preceding year.

Besides its interest in Bulolo and Pato Consolidated, Placer Development holds 615,000 of 1.5 million issued shares of Asnazu Gold Dredging. The company recovered $491,525 from 860,300 yds. dredged during the year, using one dredge. The company's second dredge went into operation on Oct. 28, 1941.

Income and Surplus Account
Years Ended Apr. 30

	1941	1940
	$	$
Bulolo dividends	900,000	900,000
Pato dividends	230,000	230,000
Total income	1,130,000	1,130,000
Less: Gen. exp. (net).	28,250	28,250
Taxes	1,371	1,001
War services donat'n	11,114	......
Net profit	1,089,265	[illegible]
Less: Dividends	892,800	892,800
Surplus for year	196,465	[illegible]
Add: Prev. surplus	1,276,192	[illegible]
Surplus forward	1,472,657	1,276,192
Earnings per Share and Dividend Record:		
Earned	$1.46	$1.48
Paid	1.20	1.20
No. of Shs. Outstand.	744,000	744,000
Working Capital		
Current assets	1,620,372	[illegible]
Current liabilities	38,925	[illegible]
Working capital	1,581,447	[illegible]

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What Kirkland Lake Strike Means to Canada

War Effort, Workers' Pocketbooks, Only Two of Things Involved

By GORDON M. GRANT
Staff Writer, The Financial Post

The eight gold mines affected by the strike ordinarily turn out about $30 millions of gold a year. As shown by the accompanying table, Canada isn't losing this entire amount of foreign exchange due to the strike. Most of the mines are operating although on a reduced basis.

If the strike lasts any length of time, it may be necessary to reduce dividends. With no current earnings, dividends cannot be paid due to foreign exchange involved, unless the Foreign Exchange Control Board ruling is to be changed. Saving in foreign exchange through curtailment of dividends, of course, would go to offset the loss in foreign exchange from lower gold production.

What Strike Means

How long the strike will last and the scale of production during the strike are things of great importance. They will determine the effect of the strike on a great many things: on 4,000 miners and 20,000 other people in Kirkland Lake, on dividends for 73,000 shareholders and on financial stability of Teck Township. Counting direct and indirect results of gold production in Kirkland Lake, purchasing power to the extent of much more than $30 millions annual production of gold is involved.

Undoubtedly the strike will have serious effects on Teck Township which includes the unincorporated city of Kirkland Lake. Just before the strike came a reality, Reeve R. J. Carter of Teck Township made a statement that "a strike lasting any length of time means disaster for us."

According to Reeve Carter, stoppage of work for any length of time will force a drastic reduction in municipal services, including educational services. Some would probably have to be abandoned, he stated.

Of the Township's taxation income, 40% comes from the mines and the strike is expected to affect other things as the town is dependent on just one thing—mining.

Sees Big Revenue Cut

Reeve Carter stated that a six-month stoppage of production at the eight mines would mean Teck Township tax collections in 1942 would drop from $670,000 received in 1941 to $300,000 or less, apart from reduced revenues from poll tax, licenses and other sources. Mining companies paid $56,000 for water services in 1940 and this amount would also be seriously reduced.

Here is the list of things that Reeve Carter listed as likely from a six months' strike:

1. An immediate curtailment of credit or current borrowing at the township's bank.
2. Default on debenture payments and supervision of township affairs by the provincial government.
3. A cut in education costs either by closing of schools or allowing teachers' salaries to accumulate in arrears.
4. A drastic cut in municipal services with some services probably abandoned.

No Immediate Hardship

Miners have had regular work in the past and there has been a tendency to spend money as it has been made. The strike in Kirkland Lake starts, however, with quite a little money in the miners' hands. With back pay received, the miners started off with about three weeks' pay besides whatever accumulated cash reserves they happened to have on hand. There will be no immediate hardship in Kirkland Lake from the strike.

Strike Benefit Possibilities

If the strike lasts, however, the miners' money will sooner or later become exhausted. Then strike benefits are supposed to start. If the record of an old Cobalt strike is duplicated, strike benefits may prove more of a hope held out than a reality when it comes to giving hard cash to the miners.

Other unions have promised money and miners expect that money will be brought in from the United States organization but there is no certainty of either. In a mining field which has been receiving $25,000 a day in pay, a great deal of money will be required to make "strike benefits" important. Say $10,000 a day strike benefit is provided, this amounts to $300,000 a month or $3.6 millions a year—a big strain on the finances of a union even as big as that of the International Mine, Mill and Smelter Workers' Union.

Mines have driven a great blow at the strike by showing their ability to operate at all. If the provincial police put down the alleged "reign of terror," the back-to-work movement appears likely to gain further momentum.

Cost of Kirkland Lake Strike Is $53,000 Daily in Gold "Lost"

	—Milling Rate— In Tons Per Day Usual	Current	No. Employed Usual	Current	Usual Monthly Output
Bidgood Kirkland	110	75	128	43	$ 45,000
Kirkland Lake	410	......	326	20	175,000
Lake Shore	1,500	300	1,037	224	725,000
Macassa Mines	425	160	292	78	225,000
Sylvanite	550	250	400	116	225,000
Teck-Hughes	800	200	550	105	250,000
Toburn	175	125	204	86	100,000
Wright-Hargreaves	1,200	600	1,073	255	700,000
Total	5,170	1,710	4,010	927	2,445,000

Preston's Expansion Making Good Time

From Our Own Correspondent

TIMMINS.—A year of expansion is now drawing to a close at Preston East Dome Mines. It is a year which has seen a wide extension of available ore resources through extension of work to depth and a resulting decision to double mill capacity.

The extension to the mill building for new equipment has now been completed and it is expected that all the new equipment will be in place early in 1942. Increase in milling rate from the current level of 575 tons daily to 1,000 tons will be progressive with the new rate to be attained early in the second quarter of 1942. Besides expanding mill facilities, a new hoist has been installed along with additional compressor capacity. This is allowing a step-up in the already broad development programme.

Net 21 Cents In Nine Months

Expenditures on both mill expansion and development have been great this year. During the first nine months of this year, for instance, $239,908 was expended on development or $1.68 a ton. Operating profits for the first nine months totalled $1,036,269. After allowing for taxes, pre-production expense and depreciation, it is estimated that net profit for the first nine months was in the neighborhood of $625,000 equivalent to 21 cents a share.

While a total of 13 levels have so far been established, no stope development has yet been carried out below the 6th level. Ore for milling has been drawn chiefly from the 3rd, 4th and 5th levels. Some tonnage is still being drawn from the higher grade No 601 stope thus maintaining mill heads above general mine average.

New Ore At 4th Level

On the 4th level, the 405 drift has now been completed from the footwall to the hangingwall with a length of 133 ft. of ore opened up grading 0.3 oz. across better than drift width. Stope development on this level now shows a total length of 500 ft. in the footwall zone over widths of 25 to 30 ft. Further exploration is to be done to the south and west.

Vertical diamond drilling below the 5th level has indicated a flat-lying quartz stringer zone of moderate high-grade gold values. The extent and tonnage of the occurrence will be dependent on stope development.

On the 7th level, the south drift in the footwall section to the south and west has opened up a length of 155 ft. of ore grading 0.27 oz. over drift width. There is now a total ore length of 800 ft. on this level.

Massive Structure at Depth

From the 8th to the 11th levels, preliminary diamond drilling and lateral work to date has indicated characteristic massive footwall ore structures. On the 8th level an ore body 100 ft. by 150 ft. is indicated northeast of the shaft area. This body alone would mean over 1,000 tons of ore per vertical foot.

The 9th level has similar massive structure with lateral work now proceeding to define ore lengths. This is a general exploration level —at 1,050 ft. depth— and both the New Augarita and Presdor properties will be explored at this horizon. The east drift is now into New Augarita ground while the long crosscut to the south is approaching Presdor ground.

On the level below at 600 ft. east of the shaft, close interval drilling shows ore widths of 40 to 60 ft. with drilling intersections and drift sampling indicating average grade up to 0.30 oz. per ton. The structure shows characteristic quartz veins and silicified porphyry with sparse pyritic mineralization.

The 11th and 12th levels are in the preliminary stages of development with the 11th in ore and the 12th level drift now approaching the footwall zone. No work has yet been started on the 13th level. A drilling intersection at this horizon, drilled to the northeast, returned 0.47 oz. over a width of 10 ft. in typical silicified porphyry.

The general ore position at the mine has been strengthened to a most substantial degree by stoping operations on the upper levels and in initial development advance on the new levels.

Ore Reserves Grow

At the beginning of the year, proved ore reserves above the 6th level were estimated at 662,700 tons of 0.256 oz. grade. There will be a decided increase in this tonnage in reserve at the end of this year with no great change in grade. The actual grade is dependent on the grade of disclosures at depth.

As production is increased to 1.000 tons daily, plans call for a higher proportion of lower or marginal grade ore to be mined with heavy sorting to be used to control dilution. Grade milled may be maintained at close to 0.25 oz. With mine operating costs below $5 per ton, it is expected an operating profit of $4.50 to $5 per ton will be shown. The unpredictable factor in the mine —and one which may affect production and profits abnormally—is the possible recurrence of the high grade north to south cross fracture vein systems.

Average recovery so far this year has shown a downward trend as the company works more closely to treatment of an average grade of ore.

Details on operating results the first nine months of this year are as follows

1941:	Tons milled	Prod. value $	Aver. recov. $	Oper. profit $
Jan.	16,095	201,588	12.52	122,053
Feb.	13,939	201,692	14.47	132,157
Mar.	15,543	223,254	14.36	147,532
Apr.	14,933	179,201	11.94	106,140
May	15,606	180,863	11.59	103,036
June	15,851	185,031	11.67	99,392
July	16,527	192,333	11.62	103,614
Aug.	17,080	189,636	11.10	105,113
Sept.	17,568	203,370	11.38	117,231

23% of Miners Back to Work Despite Kirkland Intimidation

Following the miners strike at Kirkland Lake, something close to battle has been raging, featuring "organized bands of thugs" and "mobile units of intimidators," according to Kirkland Lake's Chief of Police, R. P. Pinegar.

Union officials had promised only legal methods would be resorted to during the Kirkland Lake strike and the outbreak of violence caught local police unawares with only 14 men to cope with the situation.

The outbreak of violence appears to have come as a result of failure to gain wider support for the strike.

Strikers apparently had not figured that mines would continue to operate. It had not been expected that so many men would remain at work. When the union claimed only 90 men were at work, actually 900 miners were on the job. A growing "back-to-work" movement faced strike instigators. A total of 23% of the normal labor force was back at the job at mid-week.

Mines Wont Arbitrate

That union members feel none too happy about the way the strike is going was evidenced by a union call for arbitration after only five days of strike. Mrs. Anne Shiply, of Teck Township Council, has been in touch with the mines concerning this proposal of the union but the mine operators feel that nothing has occurred to change their position. There is no desire to arbitrate.

The provincial police took over policing at the mines Tuesday morning. At Lake Shore they are reported to have forced strikers to take down shacks and tents that had been put up close to the entrance of the mining property. Miners are stated to have been incensed at thinning out of their picket lines at the various mines and there were fears a new crisis might be precipitated.

Union statements have alleged that mills were turning over empty. "All the policemen in Canada can't produce enough ore to turn over one mill in Kirkland Lake," according to a union statement early this week.

Wright Mills 400 Tons

Actually all save one mine is treating ore. Wright-Hargreaves, as early as last Friday, was milling 400 tons of ore daily with about 250 at work — 20 more men than the previous day. Lake Shore was milling 300 tons a day with 174 men. At Sylvanite, 250 tons a day were being put through using 120 men. Sylvanite also had an additional list of men wanting to get back to work.

Kirkland Lake Sees Liability

On the same day, Macassa was milling 150 tons with 85 men. Toburn was treating 125 tons using 70 men. At Teck-Hughes, 185 tons of ore a day were being put through with 116 men on the job. The Kirkland Lake Gold mill was shut down, but this was not because men were not available. Company officials feared possible liability if men should be injured while trying to get through picket lines. Bidgood Kirkland had 40 men on the job but the mill was not in operation as the power plant had been thrown out of commission by lightning.

Since then milling rates have been worked still higher, as shown by the accompanying table. Bidgood, too, has resumed production.

Mine operators on Monday took press representatives through their properties showing men at work and coming off shift from underground.

Higher Production Expected

With the present number of men at work, it is likely production rates at various mines will be stepped up still further. As underground miners are broken in to act as mill men, operations can be better synchronized and mill tonnage can be stepped ahead.

Broken ore reserves are playing an important part in regularizing operations. Breaking of ore is not immediately necessary with several months broken ore on hand at each of the mines. At Sylvanite and Teck-Hughes, seven months' broken ore is on hand.

Wright-Hargreaves has a relatively larger number of men at work than the other mines. Steps were taken to provide accommodation for the men inside the plant well before the strike started. A dormitory was fitted up and a mess hall was established. When the strike was called many of the men coming off work just shifted into bunks inside the mine buildings, after eating. Other mines were not able to give quite the same service and some of the men had to go home that would have stayed.

Provisioning of men in the mines has been almost as difficult a job as provisioning an army. Only one firm has dared the picket lines to take bread into the besieged workers. None of the milk companies would risk their bottled cargoes and the miners have been living on tinned milk. With provincial police on the job, covering the picket lines, hopes for fresh milk are rising. Only the bare necessities of life have been available for men still at work.

Instances of men being assaulted on their way to work caused Reeve R. J. Carter of Teck Township, (who recently presented a petition to Norman A. McLarty, Minister of Labor, favoring union recognition) to call in the provincial police to restore order.

The pressure tactics of strikers are something like this: When a man left home to walk in the direction of a mine, figures seemed to arise from nowhere to jostle him. Half way to the mine, he would be confronted with a long line of further individuals barring the road.

Reeve Carter of Teck Township was berated by his council for calling in the provincial police. Two of the five members are miners while a third member is a pensioned worker of Wright-Hargreaves.

C. P. R. Lines in U. S. Have Operating Gain

From Our Own Correspondent

MONTREAL.—Operating results of the Canadian Pacific Railway lines in Maine and Vermont for the current year promise to be considerably better than in 1940. To the end of September, net railway operating income toalled $234,768. This compares with $83,861 the year before.

The Maine line showed an increase in profit for the nine months from $419,607 in 1940 to $550,841 this year, while the Vermont line reported a reduction in the deficit from $335,746 to $316,073.

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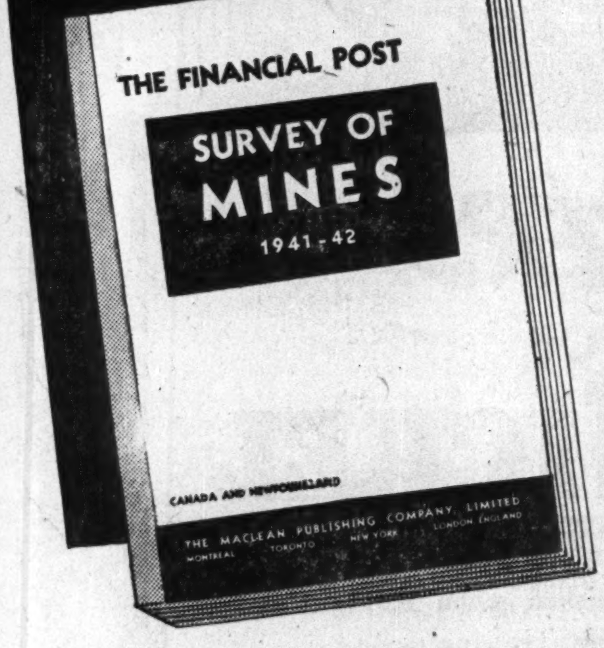
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For your convenience, permits and licenses are issued through the offices of 191 agents located throughout the Province.

Preserve your 1941 plates. Do not destroy or throw them away. During the first two weeks of February they will be collected through Gasoline Service Stations by The Canadian Red Cross Society.

November 26th, 1941

T. B. McQUESTEN
Minister of Highways

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Motor Argosies Play Vital Wartime Role

Canada's $500 Million Trucking Industry Undergoes Decisive Changes

By ROBERT C. STARK
Staff Writer, The Financial Post

> ***Brought to keen efficiency by peacetime conditions Canada's motor transport industry is now performing a first-line duty in speeding wartime production. Flexibility of this transport medium and its ability to maintain a flow of materials as they are needed make it an integral part of the industrial production line. War-created problems have been many but are being surmounted. Under the stimulus of today's demand, decisive changes are taking place in trucking, changes that will vitally affect the industry after the war.***

Shouldering its way through the night, thundering along Canada's highways has come an industry that in the last 20 years has shot up from infancy into a lusty young giant. Canada's motor transport industry has laid aside the greasy overalls of the '20's for a trim 1941 uniform that befits a business representing $500 millions in equipment, warehouses and maintenance shops.

Deeply affecting this young industry has been the demands of war, demands which may leave their mark long after hostilities have ended.

No accurate break-down can be made of this type of traffic, but some individual companies report their war business running as high as 50% of their total volume. The ability of trucks to move war materials directly from plant to plant makes the industry virtually a part of the production line of war manufacturing. The increased tendency toward the "bits and pieces" method of speeding war production from scattered points of production to a central point of assembly has meant a considerable increase in truck requirements.

An official U. S. observer sent to Britain to report on transport under war reported back to Washington that the U. K. ministry of transport now very frankly regrets that in past years motor transport was officially regarded with less interest and was not afforded more support.

Relief in Emergency

A member of the U. S. Civil Defense Commission to England, in a report on his return from Britain, said: "The railroads are congested, docks are congested, and tardily, the official attitude toward trucks has changed. Tardily because the relief that trucks could provide in the emergency is materially affected by the restrictions imposed in peacetime and in the early months of the war. The importance of trucks in the war effort was not recognized. Truck manufacture, parts manufacture and fuel distribution were so restricted that at the time I left England late in February, it was not possible for an operator to purchase new trucks and officialdom was just becoming aware that the usefulness of old trucks was being jeopardized by the lack of repair parts. Plans were afoot to resume the manufacture of repair parts but on a very limited scale due to lack of material."

Suggest Truck Inventory

Canadian truckers are now advocating a nation-wide inventory of the Dominion's trucking facilities, similar to one now being made in the United States, where the Highway Advisory Committee to the War Department is compiling detailed information on an estimated 5 million trucks and buses. Complete information on some 1,500,000 units has already been made available to the committee.

Claim More Recognition in U. S.

Priority rating is another currently moot problem among truckers. The trucking industry in the United States has an A-3 priority rating which is the same as that given railway transportation. While Canada does not have a priority schedule similar to that across the border railway needs for steel here rank ahead of the motor transport industry. Truckers here are pressing for a governmental recognition that their steel requirements for new equipment and replacements are equally as vital as those for the railroads.

One important index of the U. S. recognition of the industry's place is further illustrated by the fact that the gasoline selling restrictions recently in effect on the U. S. eastern seaboard did not apply to the trucking industry.

In order to meet the expanded demand arising from the war effort many transport companies have spent considerable money to purchase new equipment.

Army Attracts Drivers

First war-created problem to be met by the industry was the heavy drainage of drivers to the armed forces. The flow of mechanized equipment into the army necessitated an immediate supply of skilled drivers and it is estimated that approximately 25% of the total supply of truck drivers in Canada have gone into the army. The acute problem created by this heavy drain can be recognized when it is realized that it takes about a year for a transport driver to become a first-class operator. With insurance rates based on the type of equipment used by a company and also on the accident record, it is naturally to the benefit of the company to increase its safety factor. Personnel requirements in Canada are said generally to be higher than in either the United States or the United Kingdom. Regulations fairly general throughout Canada provide that drivers of public commercial vehicles must be over 21 years of age and can be worked only 10 hours out of every 24. These regulations apply only to P. C. V. vehicles and not to private fleets.

Gas Restrictions Hurt

Wartime trends affecting the sale of gasoline have naturally had a very material influence on the motor transport trade whose annual consumption runs into millions of gallons. Since March 1, 1941, the price of gasoline to operators has increased by 7½ cents a gallon, made up as follows:

Federal tax	3c.
Loss of quantity discount	2½c.
Price increases	2c.

Truck transporters are dealt with in the same class with pleasure car drivers when buying gasoline. They are unable to buy it during the curfew hours of 7 p.m. to 7 a.m. or on Sunday. Many operators feel these regulations are unnecessarily restrictive on an industry that is performing such a vital function and representations to the federal oil controller on the subject have been made.

CONVENTION HEAD

Morley J. Pape, general manager of Coville Transport Co. Ltd. is chairman of the national convention of the Canadian Motor Freight Carriers being held this week in Toronto.

Taxes Boost Costs

The direct contribution to government revenues being made by this industry is indicated by the estimate that the average tractor-trailer pays in gasoline taxes and various license fees better than $1,700 in a single year. This is estimated to be about 30 times as great as the average tax contribution made by the ordinary motorist.

An actual example of how operating costs have climbed is afforded by taking the typical case of a tractor capable of hauling a 10-ton load and operating between Oshawa and Windsor. In a year this unit piled up 75,000 miles which required 12,500 gallons, or six miles to a gallon. In 1936 this required payment of total gasoline tax of $750 to which was added $354 in license fees to bring the total tax paid in the year to $1,104. That same operation today, due to the new gasoline taxes, would pay to the government a total of $1,725.

Increased rates and higher volume have helped the operator in meeting this situation.

Pooling Trend Accelerates

Truck associations have been actively fostering methods of gasoline conservation. A reduction of pickup and delivery hours is being further developed and the trend toward pooling of operations by individual firms is accelerating. The pooling of loads bound for the same point by two or three separate companies helps eliminate hauling part loads.

Decade of Increase

In the last decade the motor transport industry has enjoyed its period of greatest expansion. Latest figures available are for 1940, when there were 266,192 commercial cars and trucks registered in Canada. This compares with a registration of 155,748 in 1929. Trucking fees paid to the various provincial governments in 1939 amounted to $7,452,488 as compared with $4,327,995 in 1931, earliest date available. It is not possible to judge accurately the contribution made in gasoline taxes by the motor transport industry but it is of interest to note that total gasoline taxes paid in Canada during 1929 were $18,744,968, while by 1939 this figure had jumped to $51,954,360.

Keeping step with the general increase has been the spreading of Canada's network of roads. In 1929 Canada had 390,060 miles of roads; in 1939, 497,707 miles. Most heavily travelled of all Canadian highways is the stretch between Montreal and Windsor. On this route there are always trucks "highballing" along with their varied loads, although most of them travel through the night when ordinary traffic is lightest.

Of all the trucking done in Canada about 40% is concentrated in Ontario.

The Ontario Royal Commission on Transportation commented on "the profound and widespread influence that commercial motor transport has had on industrial and social conditions in Ontario. Motor trucks now serve many communities that formerly lacked direct service by rail or water. In many instances, they have reduced the cost of freight transportation, have stimulated business, and by giving frequent and expeditious service to outlying areas have assisted in the decentralization of industry and the commendable building up of prosperous small communities."

The goodwill currently being created by the motor transport industry through its availability to companies hard pressed for deliveries should stand it in good stead in the postwar years. The pressure of war business is, in some cases, forcing trucking companies to adapt themselves to new conditions which possibly may not have taken place for years under peacetime operations.

Greater co-ordination is the keynote of the trucking industry today. Rates are being stabilized, resources are being pooled, dominant companies are increasing in size and hence in means to offer more complete, elaborate and varied service.

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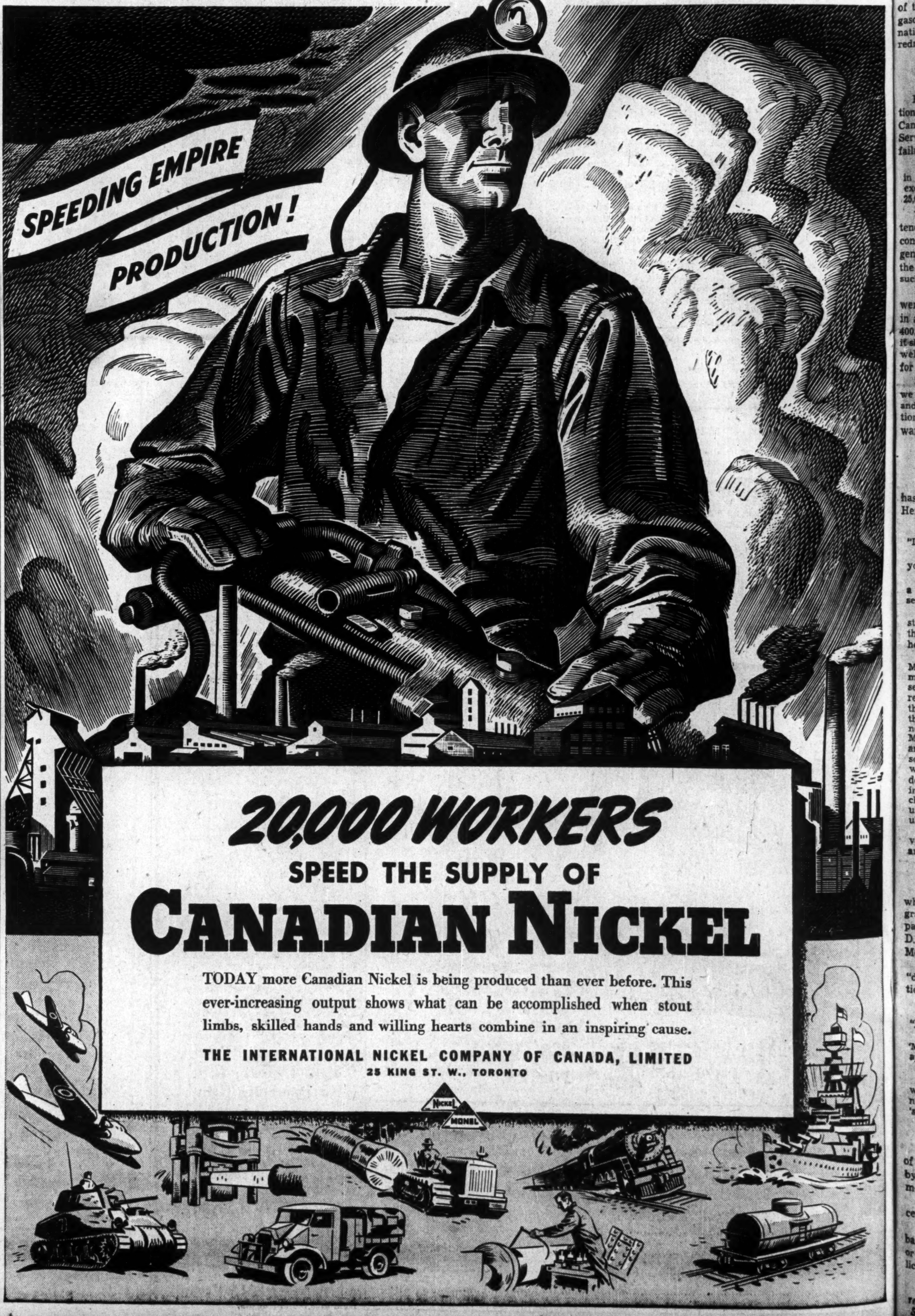

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